Perion

Q4 and FY 2022 Presentation

February 08th , 2023

FORWARD LOOKING STATEMENTS

This presentation and our remarks contain forward-looking statements (within the meaning of The Private Securities Litigation Reform Act of 1995) that involve substantial risks and uncertainties, including statements regarding our expectations and beliefs about our business, strategy, and future operating performance. The words “will”, “believe,” “expect,” “intend,” “plan,” “should” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views, assumptions and expectations with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, or financial information, including, among others, the failure to realize the anticipated benefits of companies and businesses we acquired and may acquire in the future, risks entailed in integrating the companies and businesses we acquire, including employee retention and customer acceptance, the risk that such transactions will divert management and other resources from the ongoing operations of the business or otherwise disrupt the conduct of those businesses, potential litigation associated with such transactions, the impact that COVID-19 will have on our operations going forward due to uncertainties that will be dictated by the length of time that the pandemic and related disruptions continue, the impact of governmental regulations that might be imposed in response to the pandemic and overall changes in consumer behavior and general risks associated with our business including intense and frequent changes in the markets in which our business operates and in general economic and business conditions, loss of key customers, unpredictable sales cycles, competitive pressures, market acceptance of new products, inability to meet efficiency and cost reduction objectives, changes in business strategy and various other factors, whether referenced or not referenced in this presentation. Various other risks and uncertainties may affect our results of operations, as described in our reports filed with the Securities and Exchange Commission from time to time, including our annual report on Form 20-F for the year ended December 31, 2021. Although we may elect to update forward-looking statements in the future, we disclaim any obligation to do so, even if our assumptions and projections change, except where applicable law may otherwise require us to do so. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Perion Network Ltd. (the “Company”) has an effective shelf registration statement (including a prospectus) on file with the SEC. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Company's securities. Any offering of securities will be made only by means of a prospectus supplement, which will be filed with the SEC. In the event that the Company conducts an offering, you may obtain a copy of the prospectus supplement and accompanying prospectus for the offering for free by visiting EDGAR on the SEC website at www. sec.gov. Alternatively, the Company will arrange to send such information if you request it.

CAUTION CONCERNING NON-GAAP FINANCIAL INFORMATION

This presentation and our remarks include certain non-GAAP financial measures, including adjusted-EBITDA, EBIT and P&L. These non-GAAP financial measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. We believe that the presentation of these non-GAAP financial measures, when shown in conjunction with the corresponding GAAP measures, provide useful information to investors and management regarding financial and business trends relating to our financial condition and results of operations, as well as the net amount of cash generated by our business operations after considering capital. Additionally, we believe that non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Reconciliation tables between results on a GAAP and non-GAAP are provided at the Appendix included at the end of this presentation.

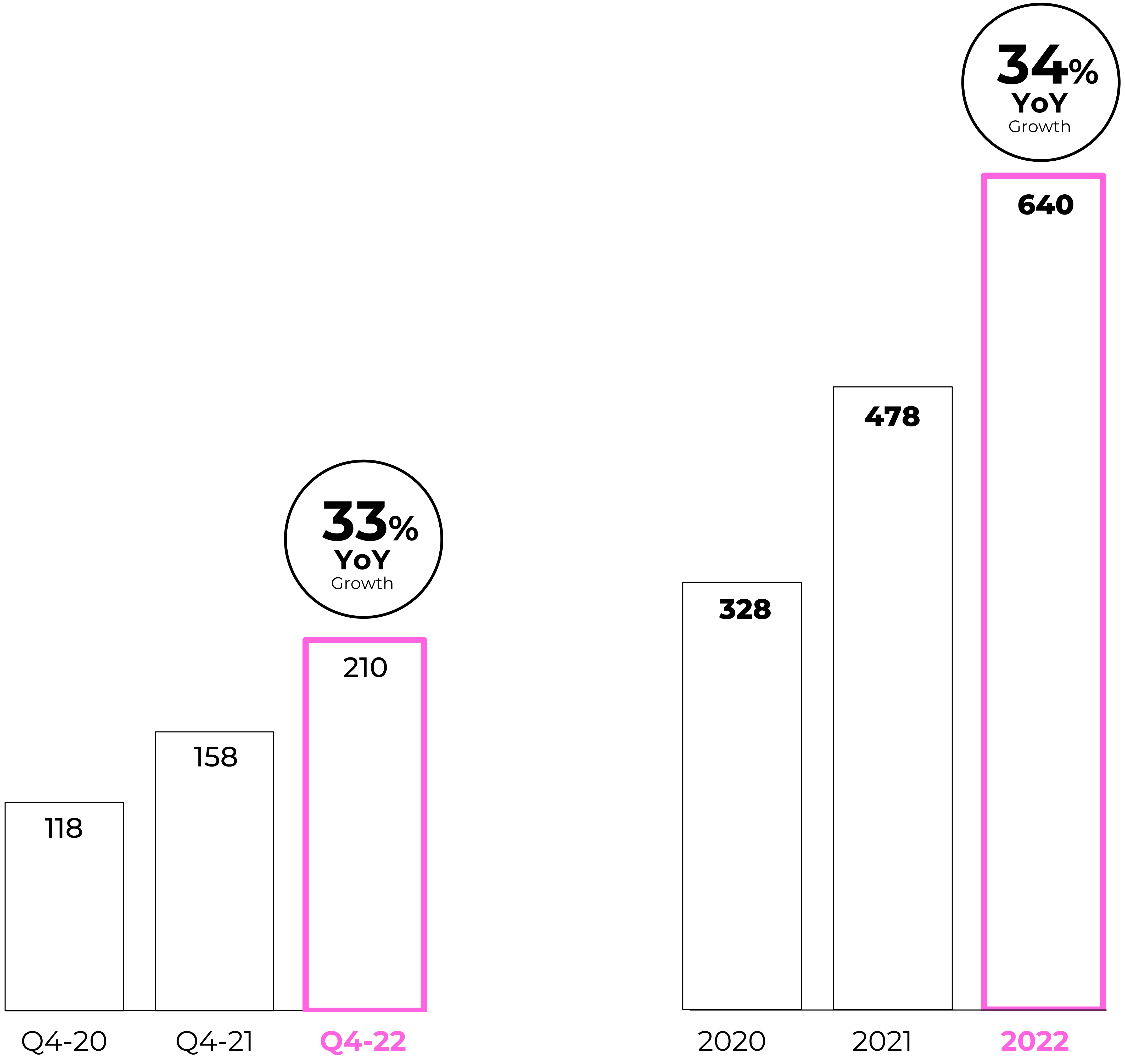
Maoz Sigron
CFO

Doron Gerstel
CEO

Tal Jacobson
General Manager
CodeFuel

Revenue ($M)

We continue to shift our business to where media budgets are trending



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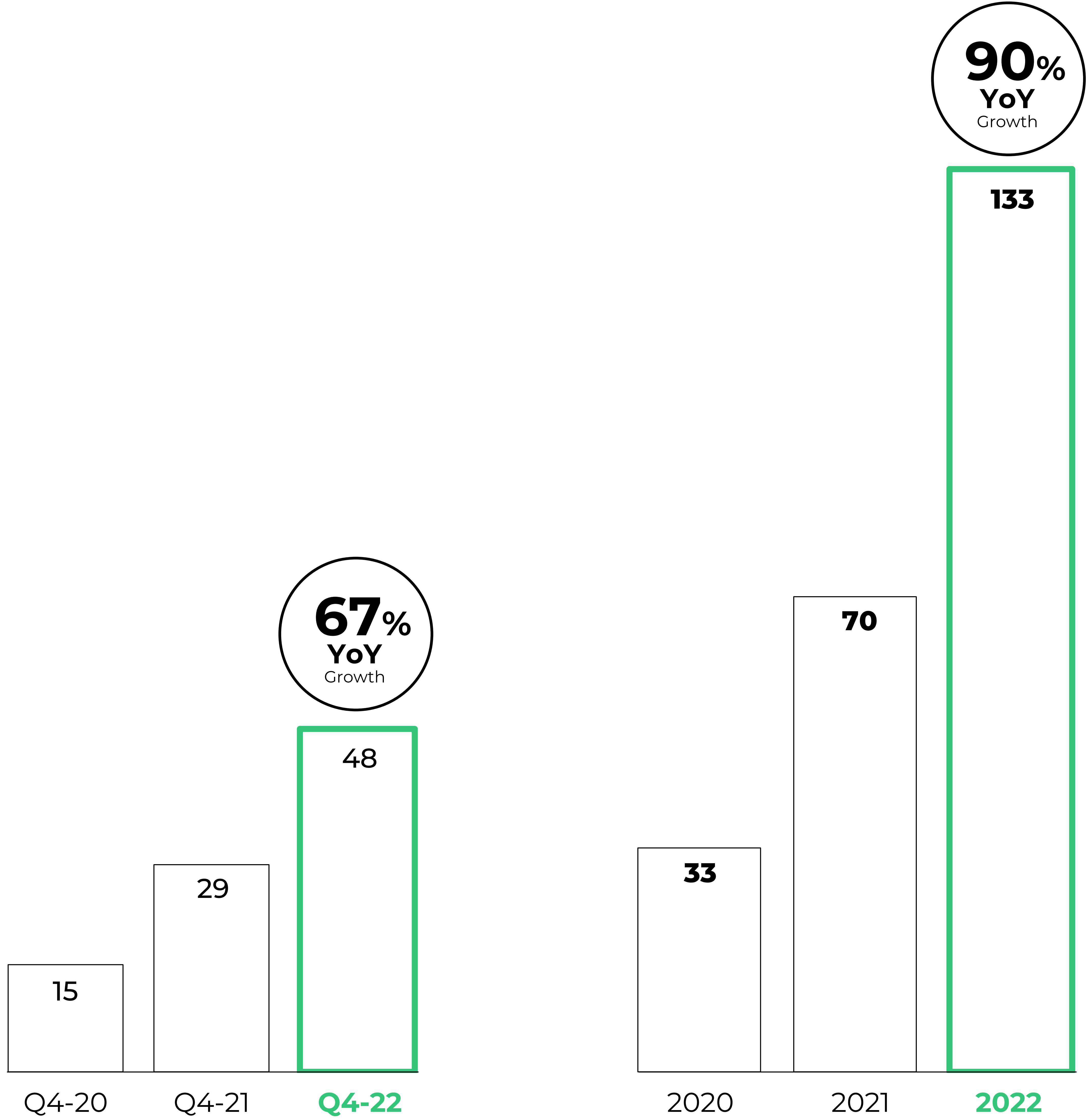
EBITDA ($M)

We continue to expand our margins

Media margin increased to **42%,** compared with 40% in 2021



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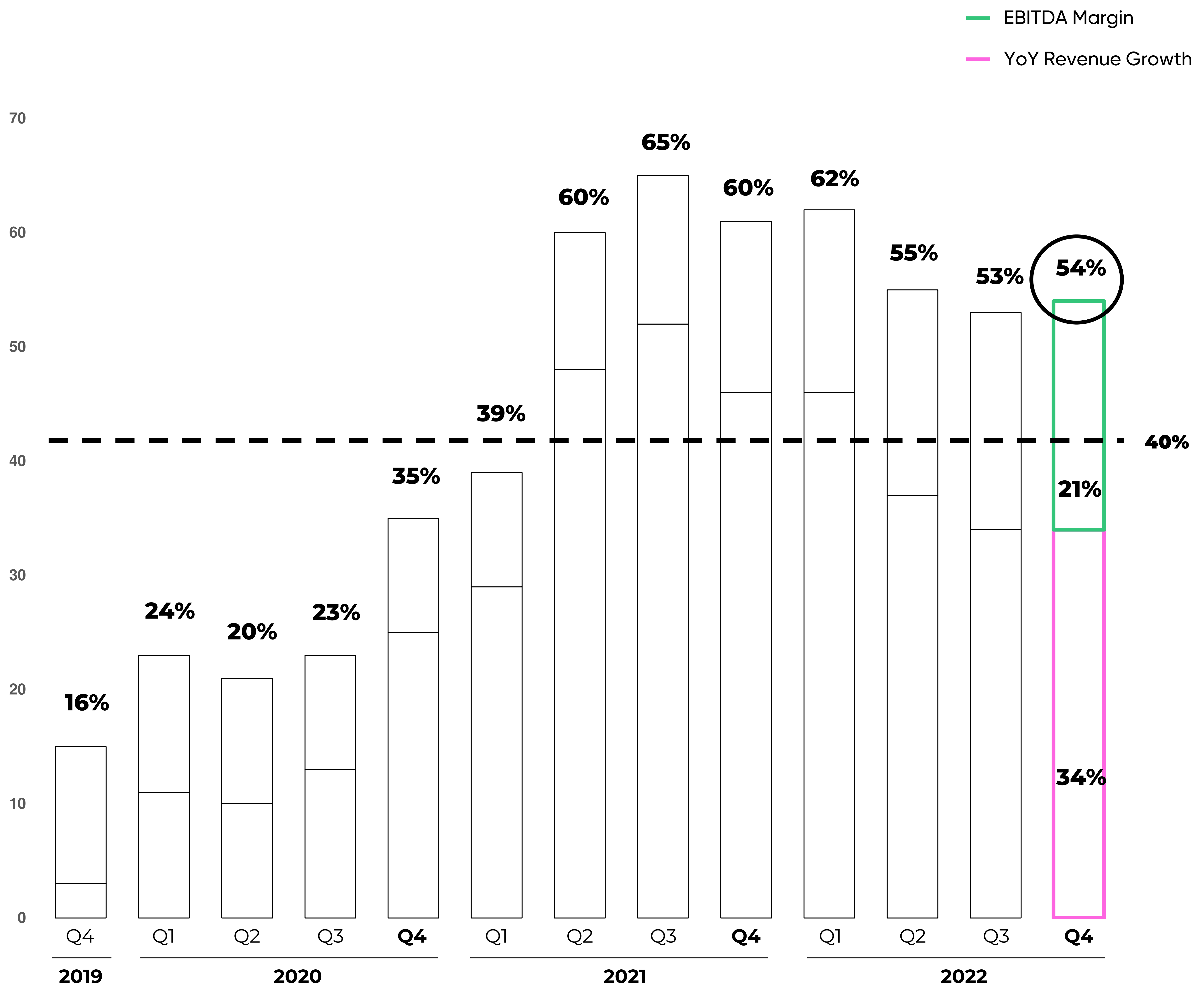
Rule Of “40”
(TTM)



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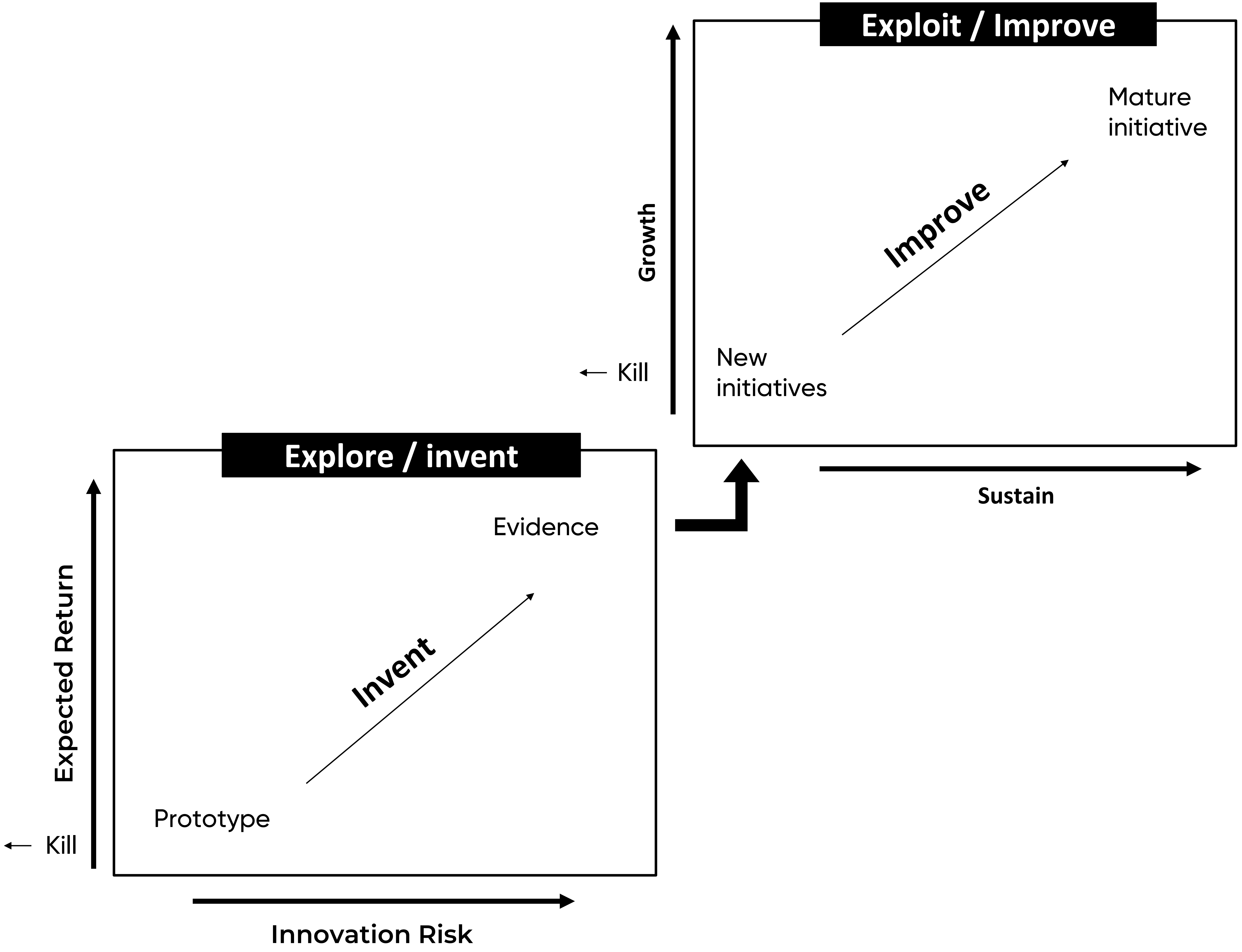
Exploit/Explore Execution Model

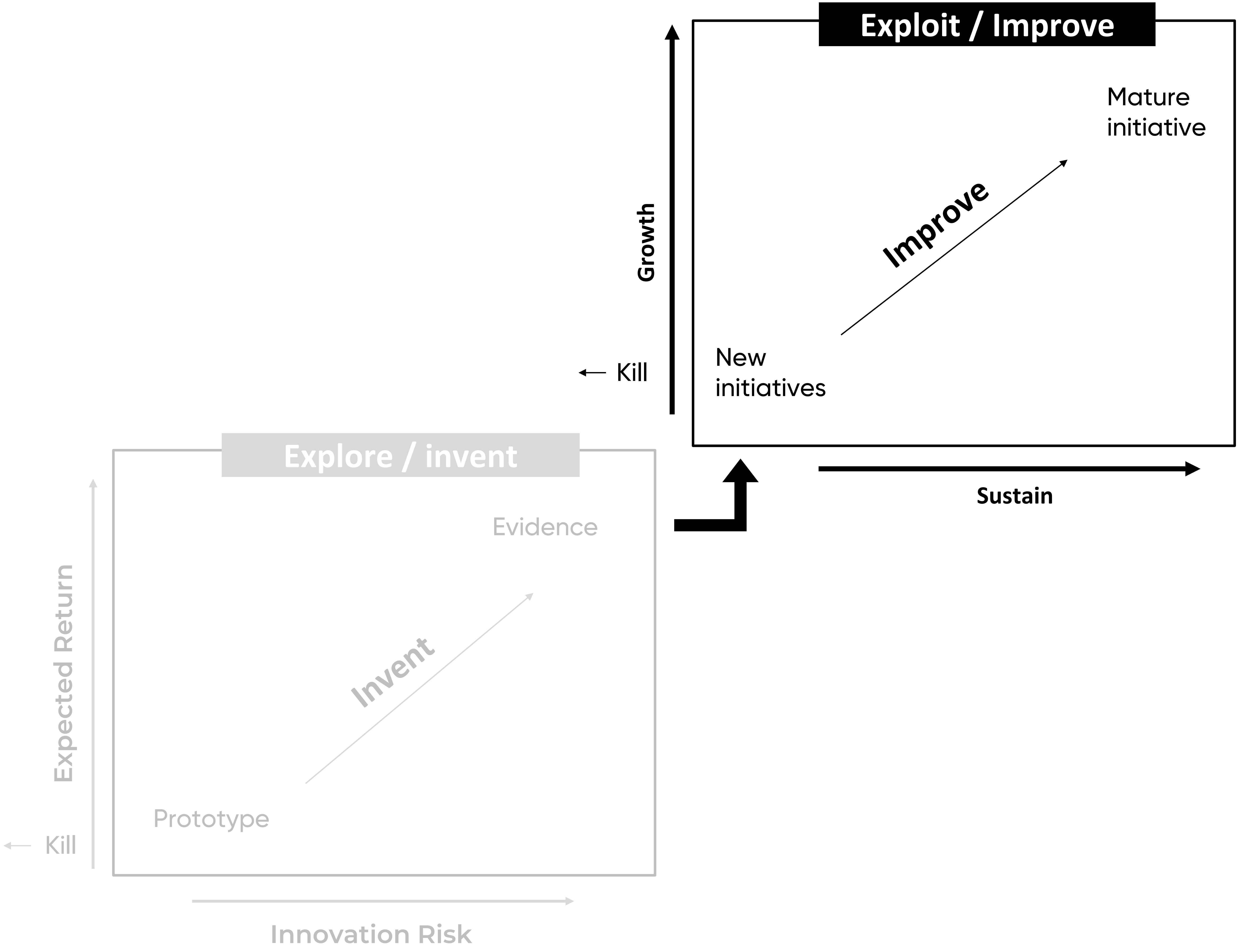
Proven model which has guided our business planning and investment strategy



Exploit Execution Model

Video platform, SORT and DR are all delivering on sustainable growth

Video Platfrom
SORT
Direct Response/
Search Advertising



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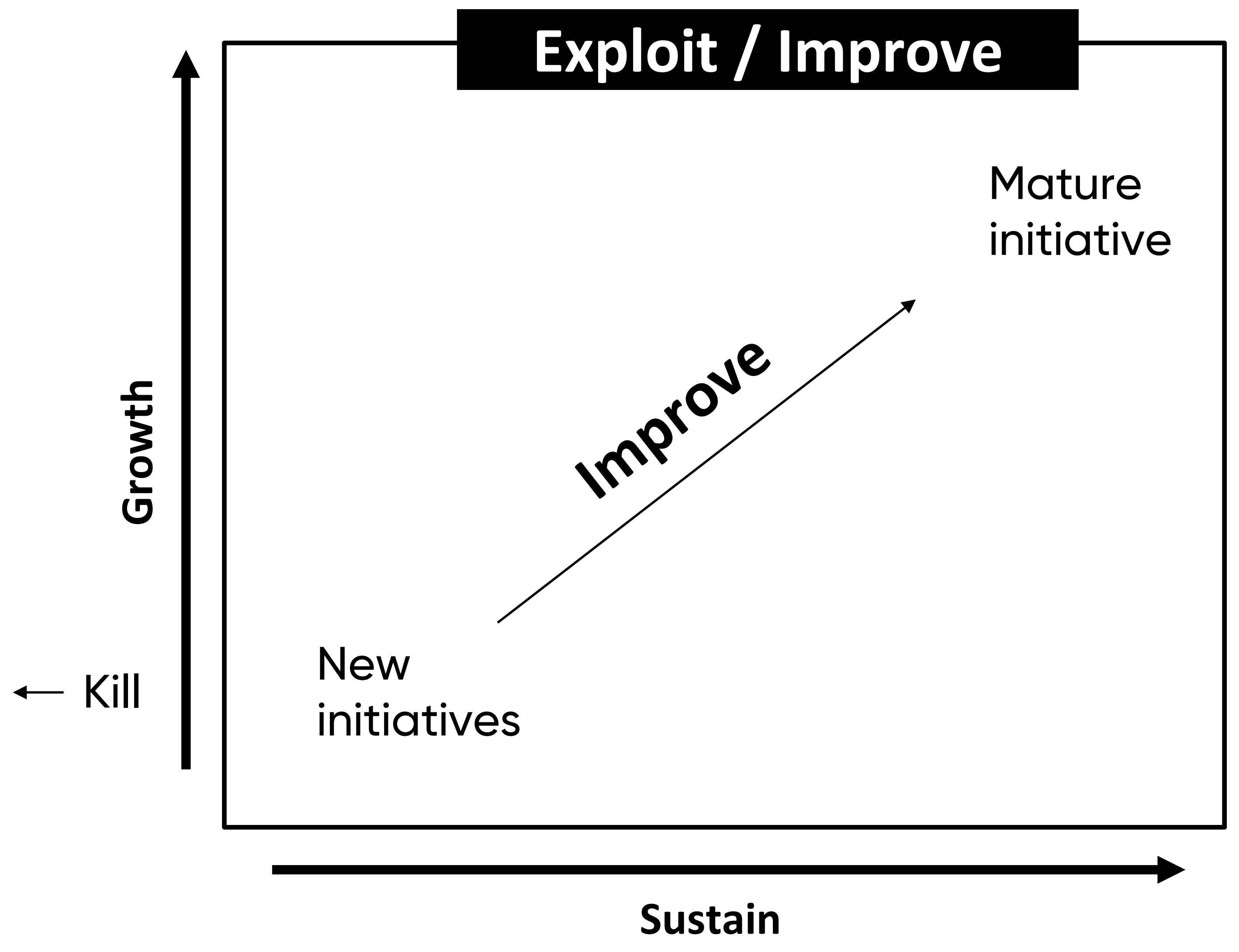
Vidazoo

Exploit

Video Platform

"Vidazoo's,
ad optimization capabilities have significantly contributed to our overall monetization effort."

Yoav Raif
Head of programmatic demand
Investing.com



Video Revenue	Net New Publishers	Land & Expand
129% YoY Growth	69% YoY growth	106% YoY Growth

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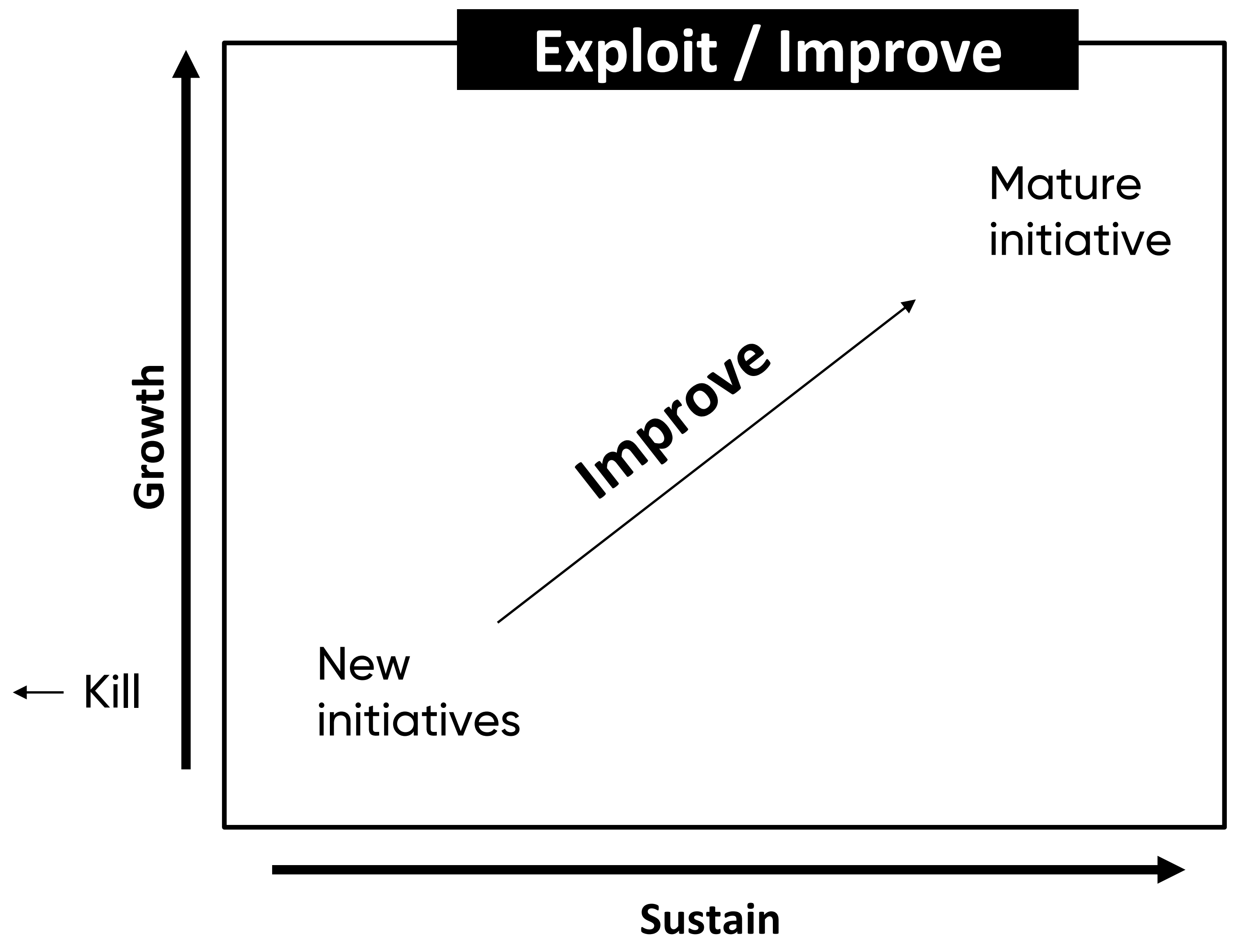
Exploit

SORT

SORT is multi-award winning, including a prestigious Stevie award for AI



CTR	Total Customers	New Customers (Q4)	Average Deal size
1.33% 3x Google	191	76	$137K 33% increase

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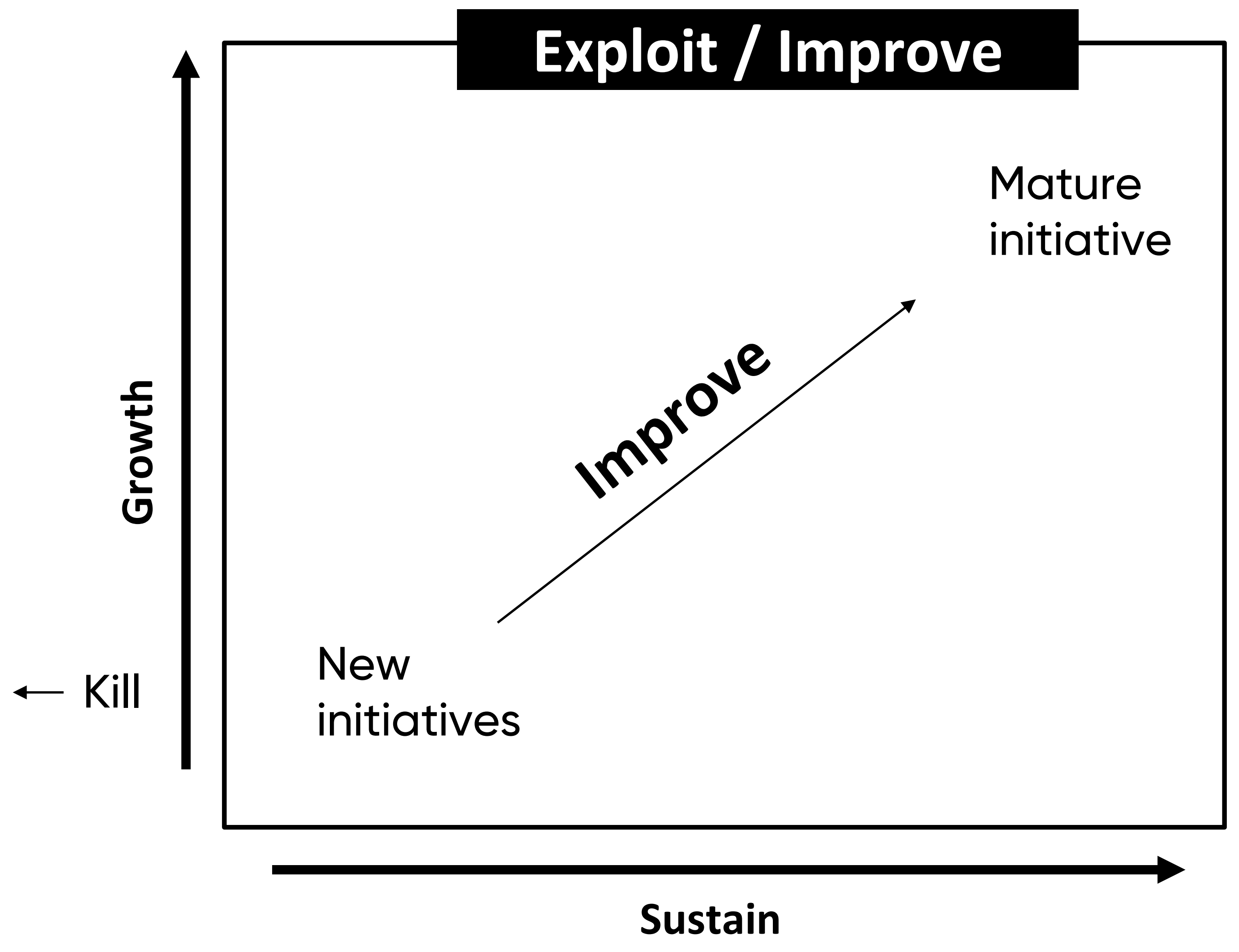
CodeFuel

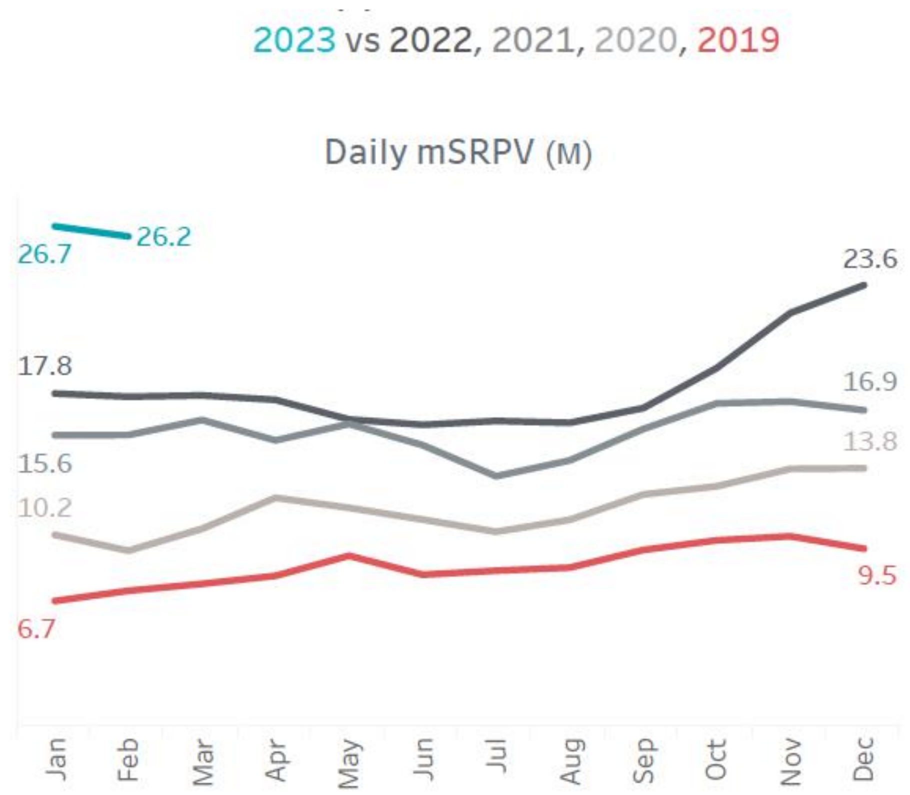
Exploit

Direct Response Search Advertising

"In challenging times like these, advertisers are carefully evaluating the effectiveness of their budgets. **Search tends to do relatively well in such an environment,** given its strong measurability and focus on delivering ROI. It's also well suited to quickly adjust to changes in consumer behavior."

Philipp Schindler
Chief Business Officer at Google





New Publishers

37%
Growth

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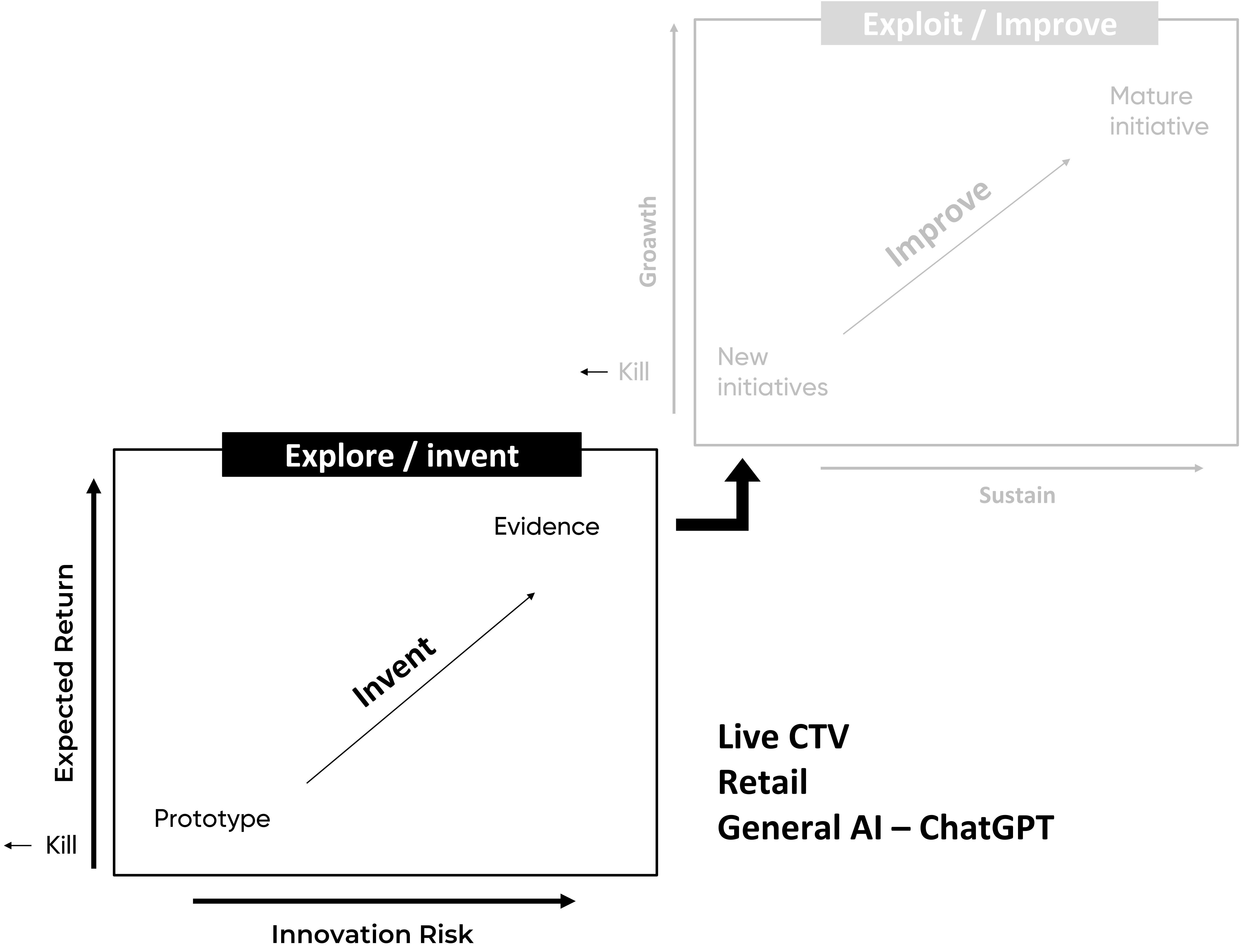
Explore Execution Model

In 2022, our explore initiatives generated $64 million in revenue and $26M in media margin while in 2023 our expectation is to double that revenue to $110M and generate $45M in media margin.



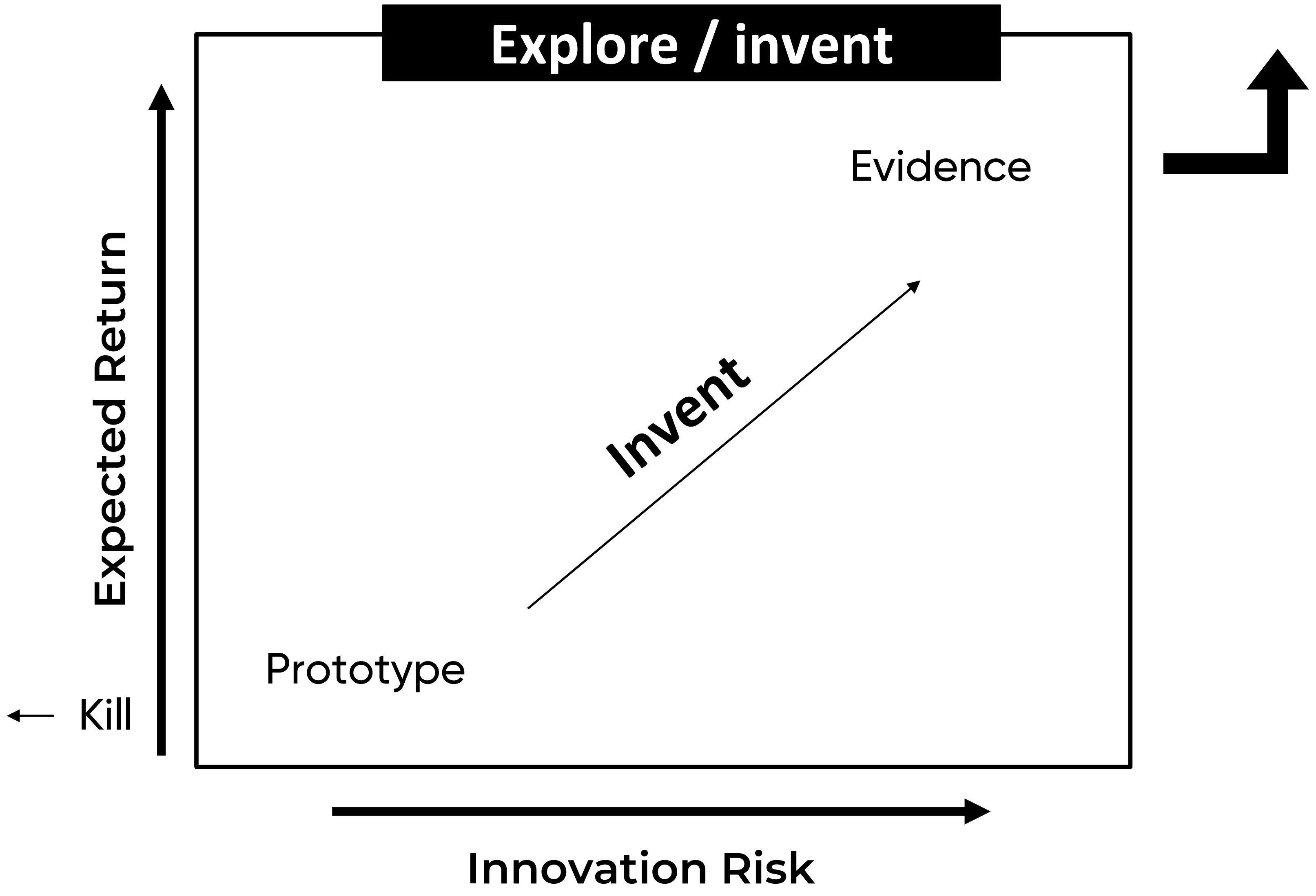
Live CTV
Retail
General AI – ChatGPT

Explore

Live CTV

Live CTV driving massive momentum 6x growth since 2020

CTV increase by 109% in 2022 vs. 2021



Purchase Intent

42% **Lift** Growth

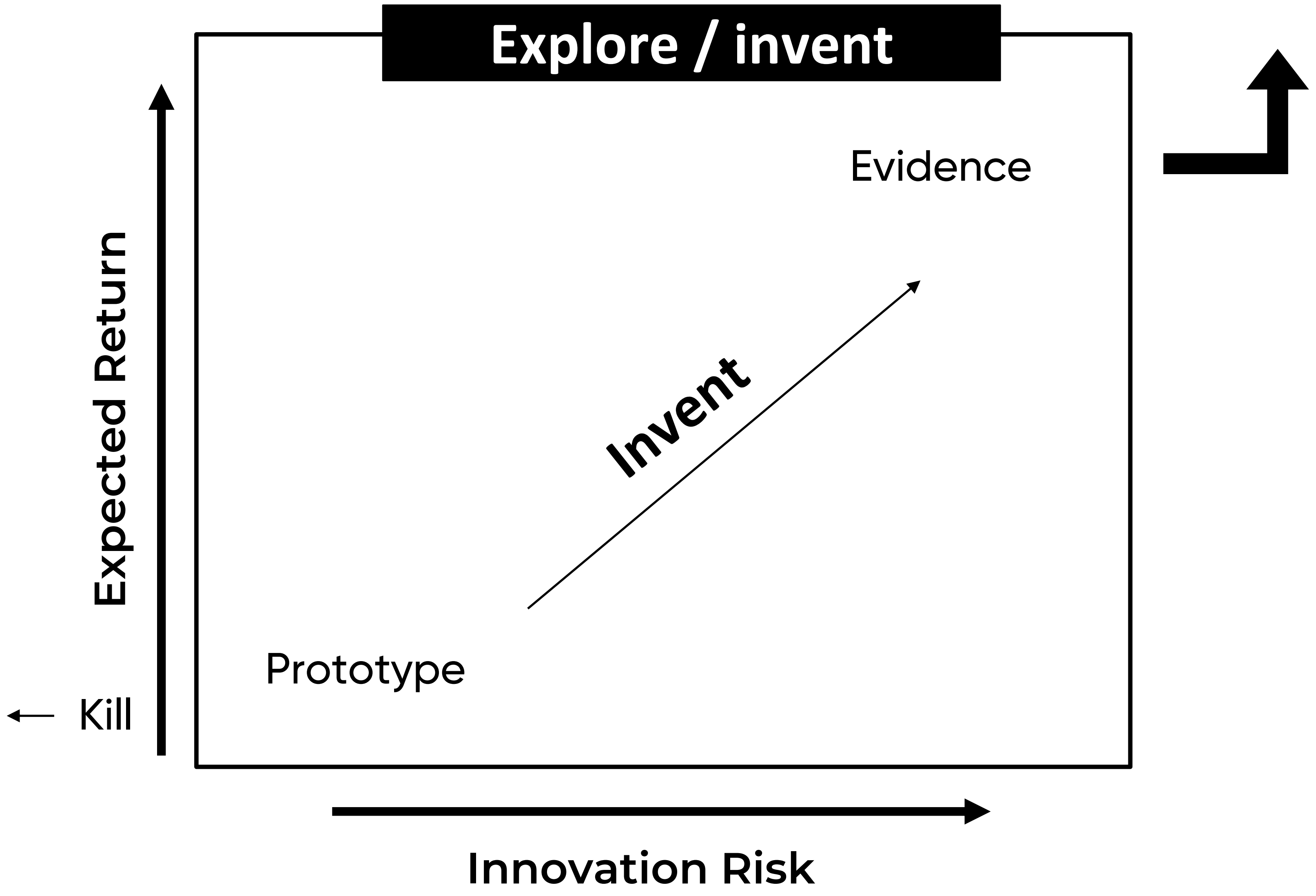
96MM Consumers Watched Live Sports This Year

70% Consumers Prefer To Watch Live Sports

Explore

Retail Media

In 2022 retail media generated $23.2M expecting to be $30M in 2023



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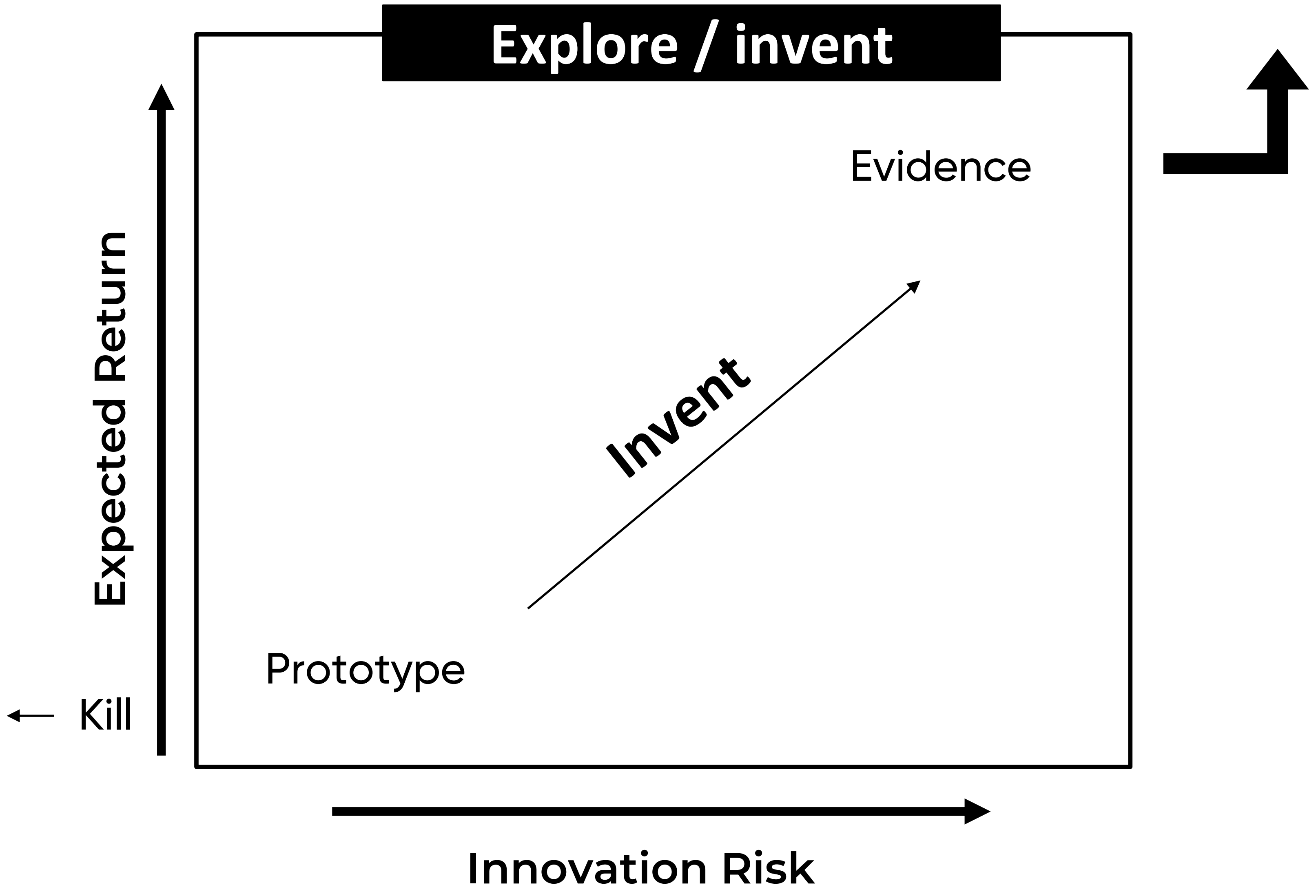
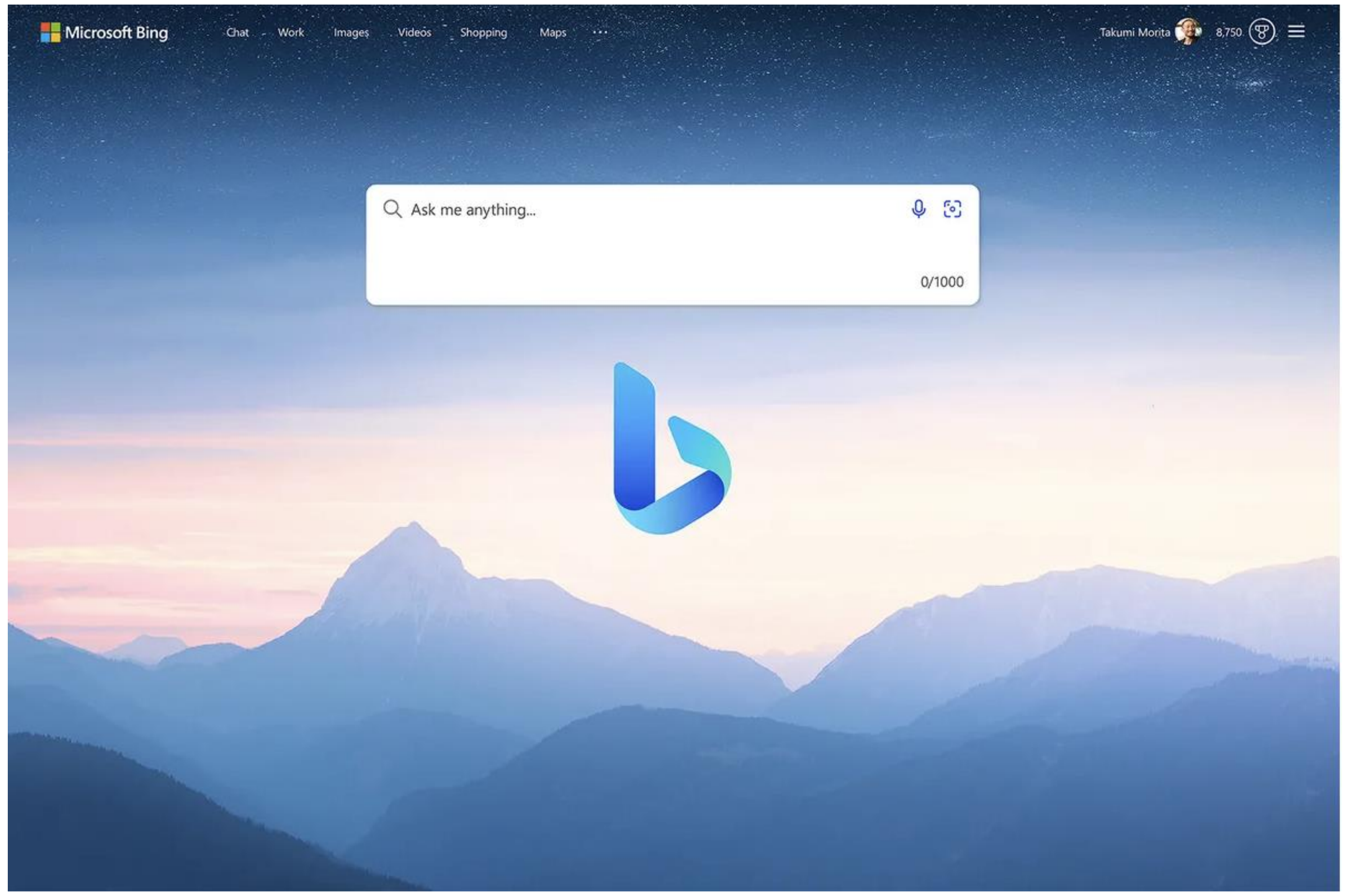
Explore

Generative AI ChatGPT

"Every percentage point of share it gains in search equals roughly $2 billion in additional advertising revenue."

Amy Hood, CFO
Microsoft





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Financial Results

FY 2022 Financial Highlights

$640.3M
34% YoY Growth
Revenue

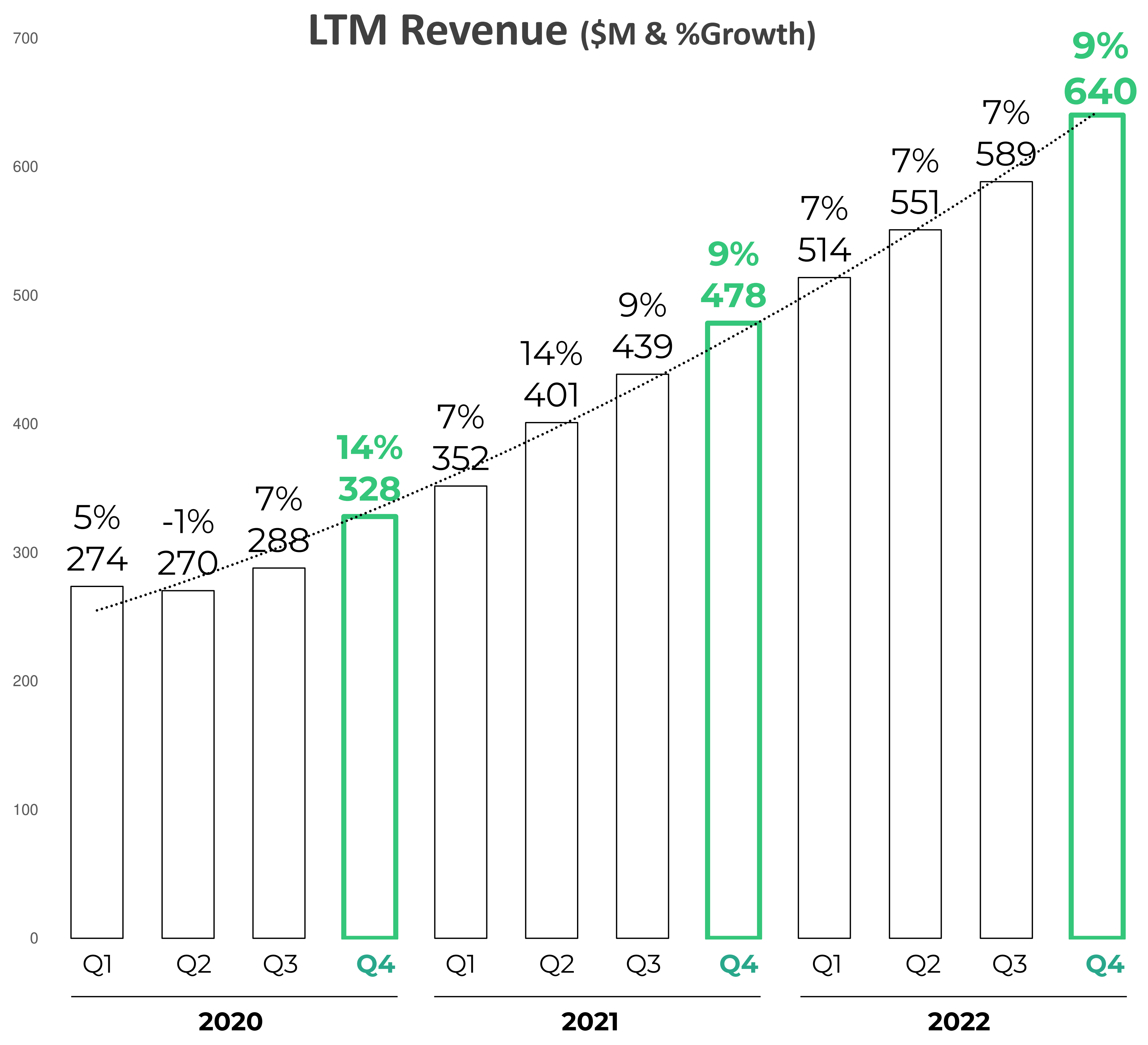
$132.4M
90% YoY Growth
Adjusted EBITDA

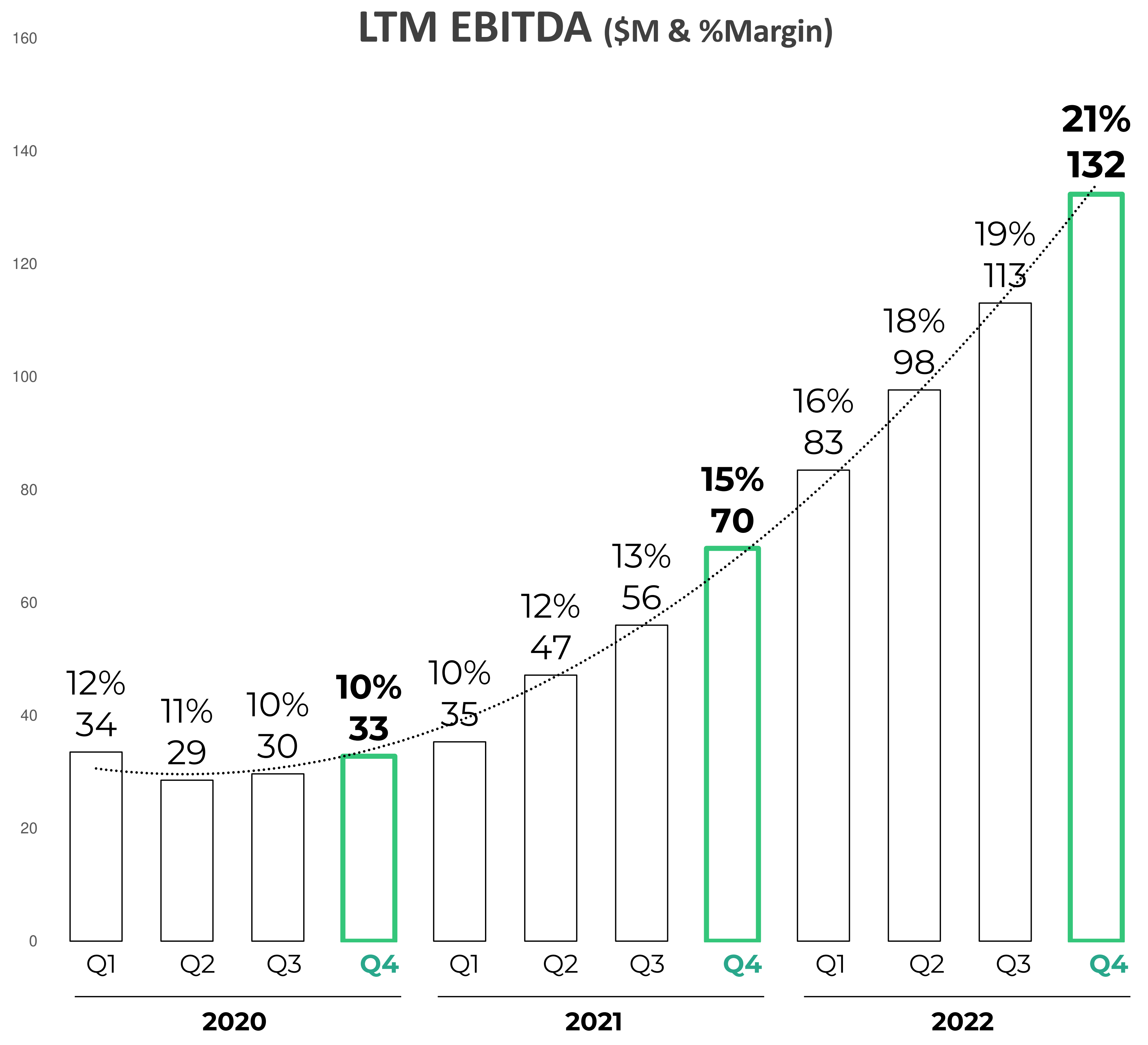
$119.8M
100% YoY Growth
Non-GAAP Net Income

$2.47
57% YoY Growth
Non-GAAP EPS

$122.1M
72% YoY Growth
Operating Cash Flow

Quarterly LTM Revenue & Adjusted EBITDA Trends
QoQ Growth





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Inorganic Growth - Vidazoo Transaction

Acquisition Date	Purchase Amount (1)	2022 EBITDA	2020-2022 Revenue CAGR	2020-2022 EBITDA CAGR	Acquired EBITDA Multiple (1)	2022 EBITDA Multiple (3)	2022 PERI EBITDA Multiple
Oct21	$93.5M	$20.6M	101%	118%	6.5	4.5	8.5

Vidazoo
Financials Performance (2022 EBITDA; 2020-2022 Revenue CAGR; 2020-2022 EBITDA CAGR)

Vidazoo
Multiple (Acquired EBITDA Multiple; 2022 EBITDA Multiple)

PERI Multiple

[1] Including earn-outs forecast based on performance through 2023
[2] Calculated as follows: (PERI '22 EBITDA multiple – Vidazoo '22 EBITDA multiple) x Vidazoo '22 EBITDA
[3] Including current 2023 EBITDA forecast

Q4 2022 Financial Highlights

$209.7M

33% YoY Growth

Revenue

$48.2M

67% YoY Growth

Adjusted EBITDA

$38.7M

119% YoY Growth

GAAP Net Income

$0.90M

45% YoY Growth

Non-GAAP EPS

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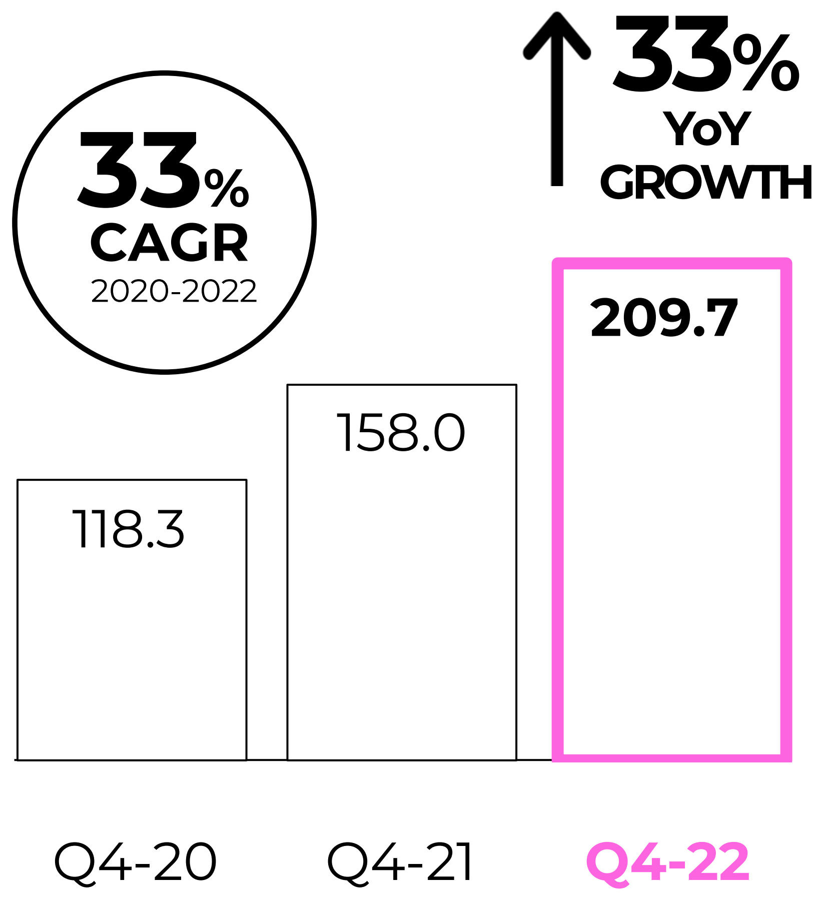
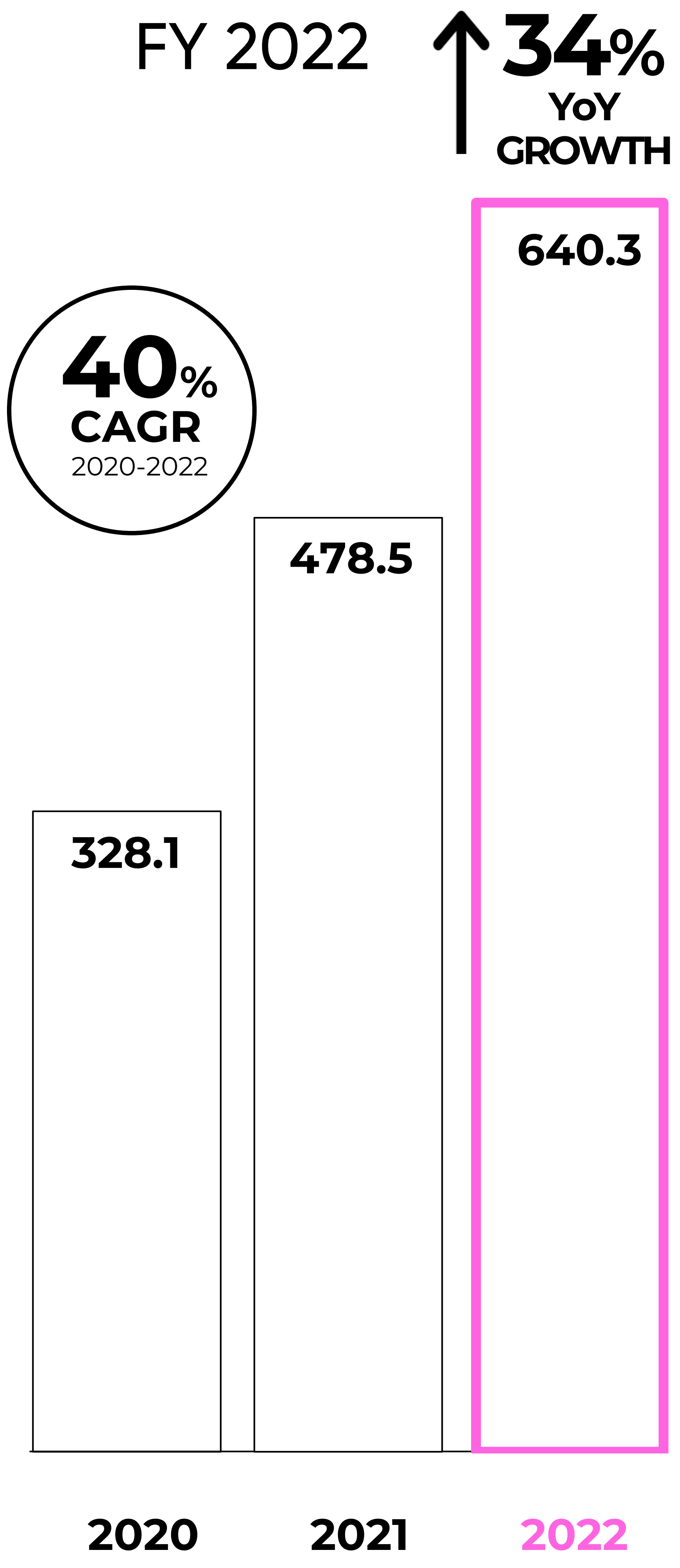
Revenue ($M)

Q4 2022



FY 2022



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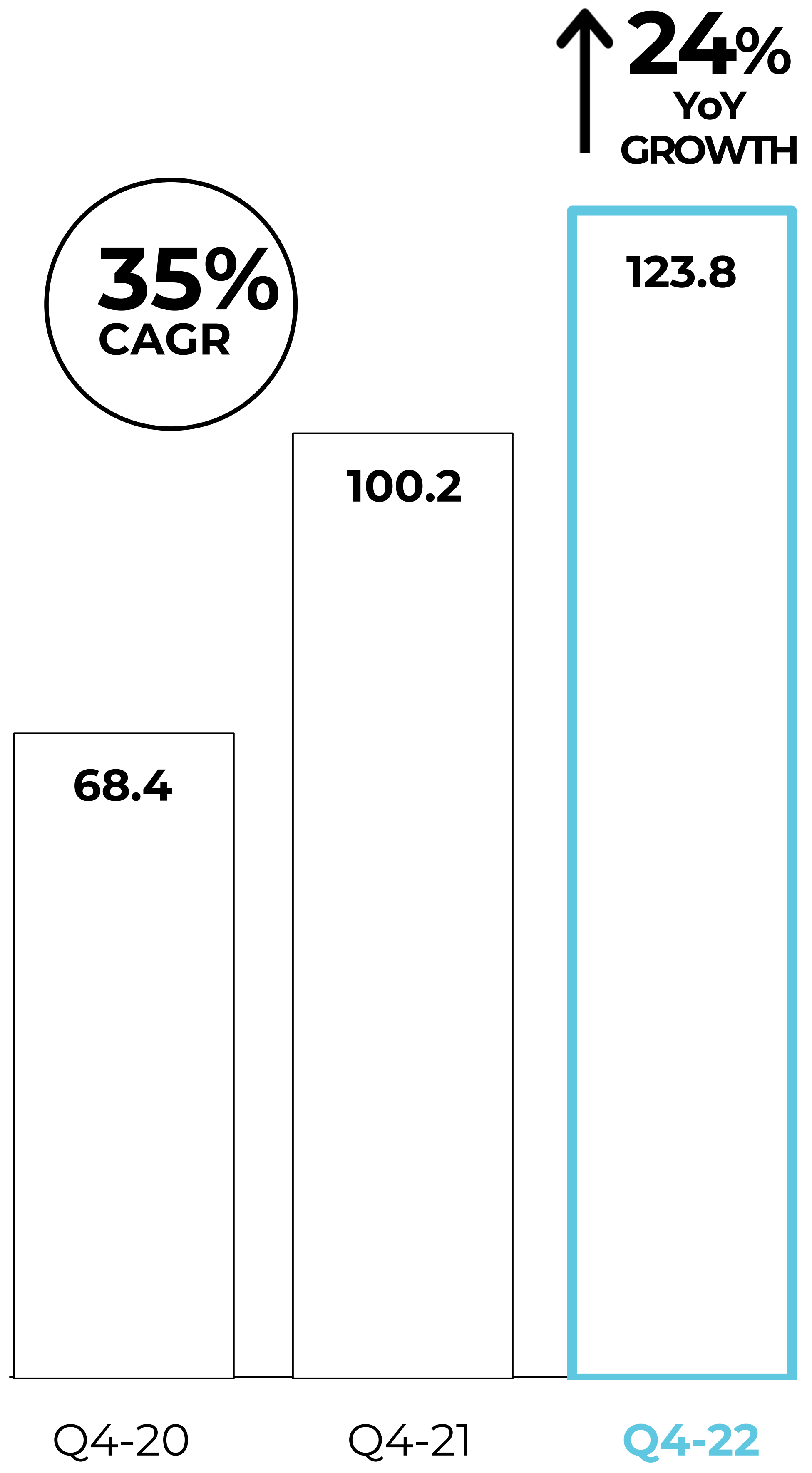
Q4 2022 Display Advertising Revenues ($M)



Video increased by 33% YoY

- 75 Video platform publishers, 78% higher YoY
- 42% of total Display Advertising vs. 39% last year

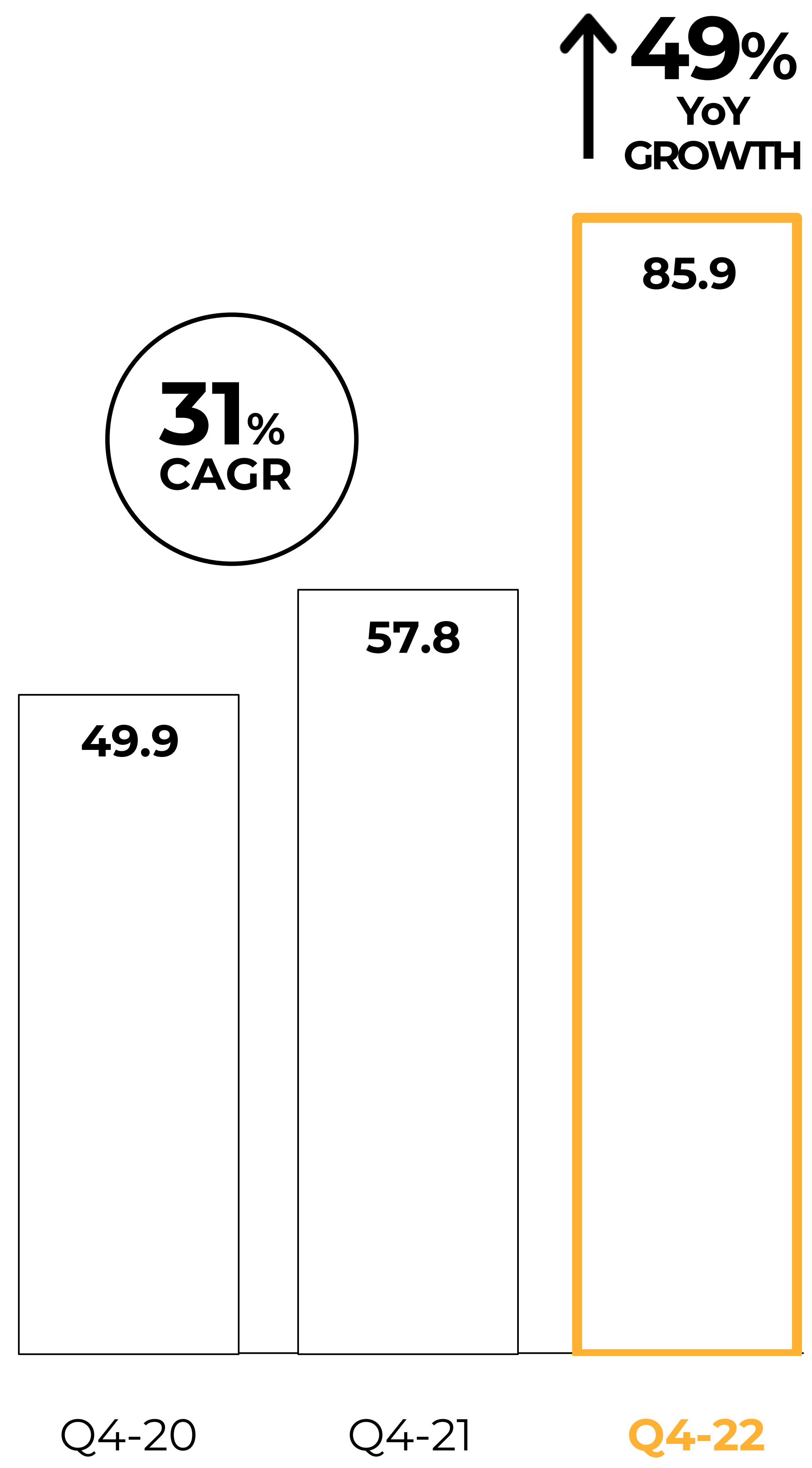
CTV increased by 42% YoY

10% of total Display Advertising

SORTTM revenue up by 82% QoQ

21% of total Display Advertising

Q4 2022 Search Advertising Revenues ($M)



RPM increased by 13% YoY

Number of publishers increased by 37% YoY

22 million daily searches - an increase of 26% YoY

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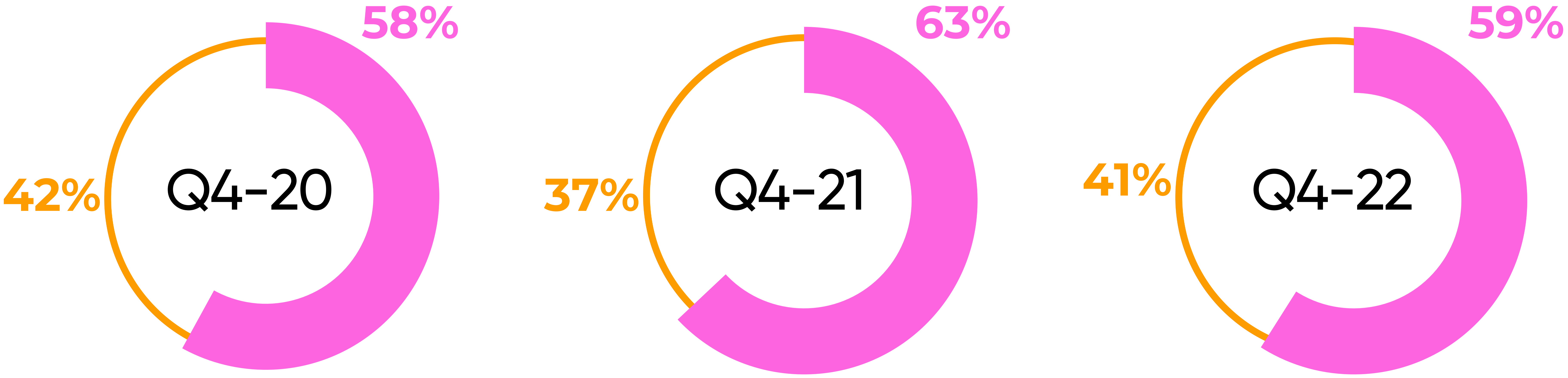
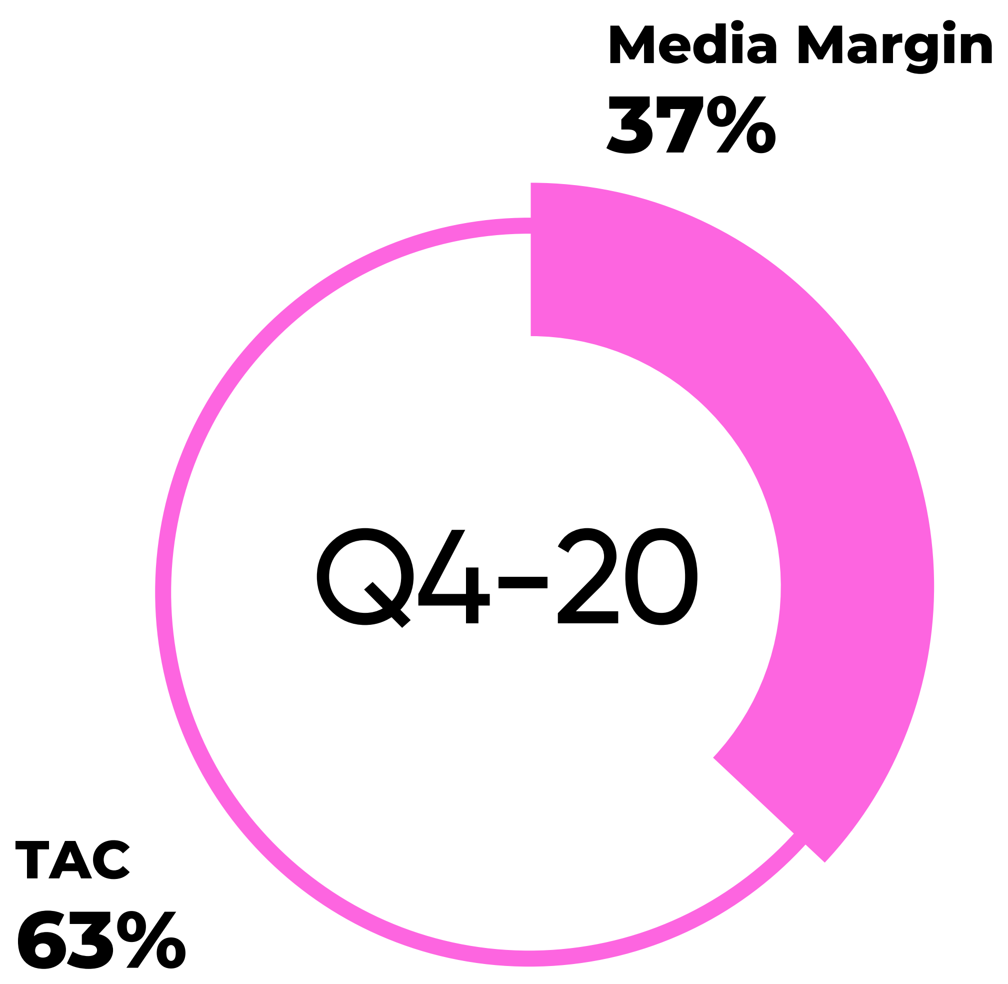
Business Diversification Is Key

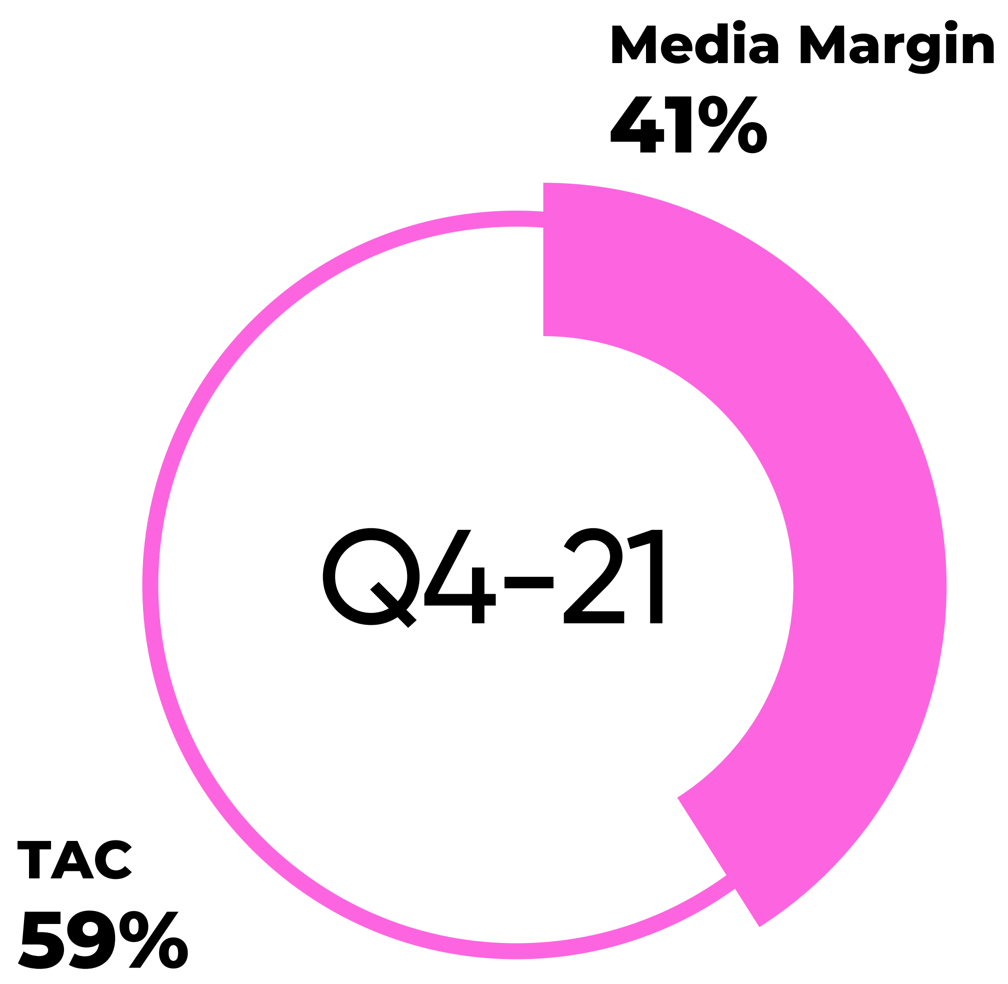


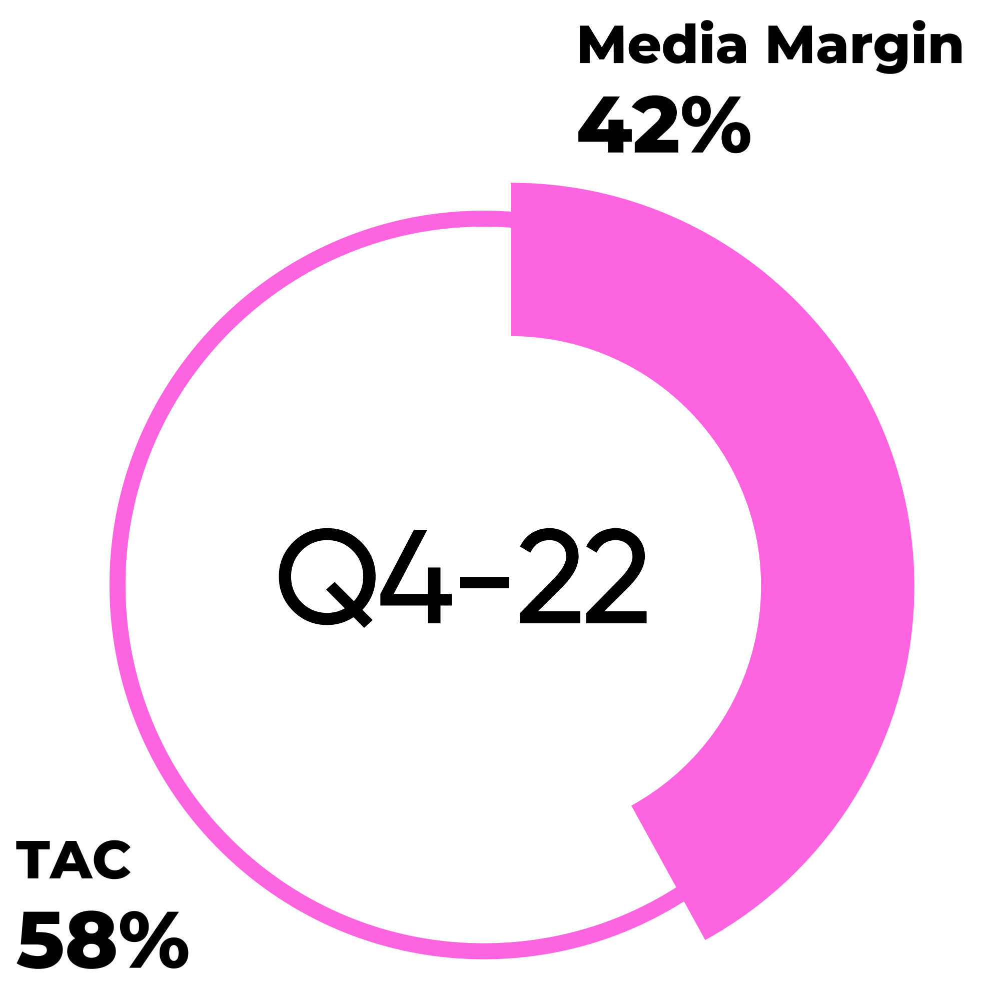
Display Advertising revenue
rch Advertising revenue

24

Continued Improvement in Media Margin





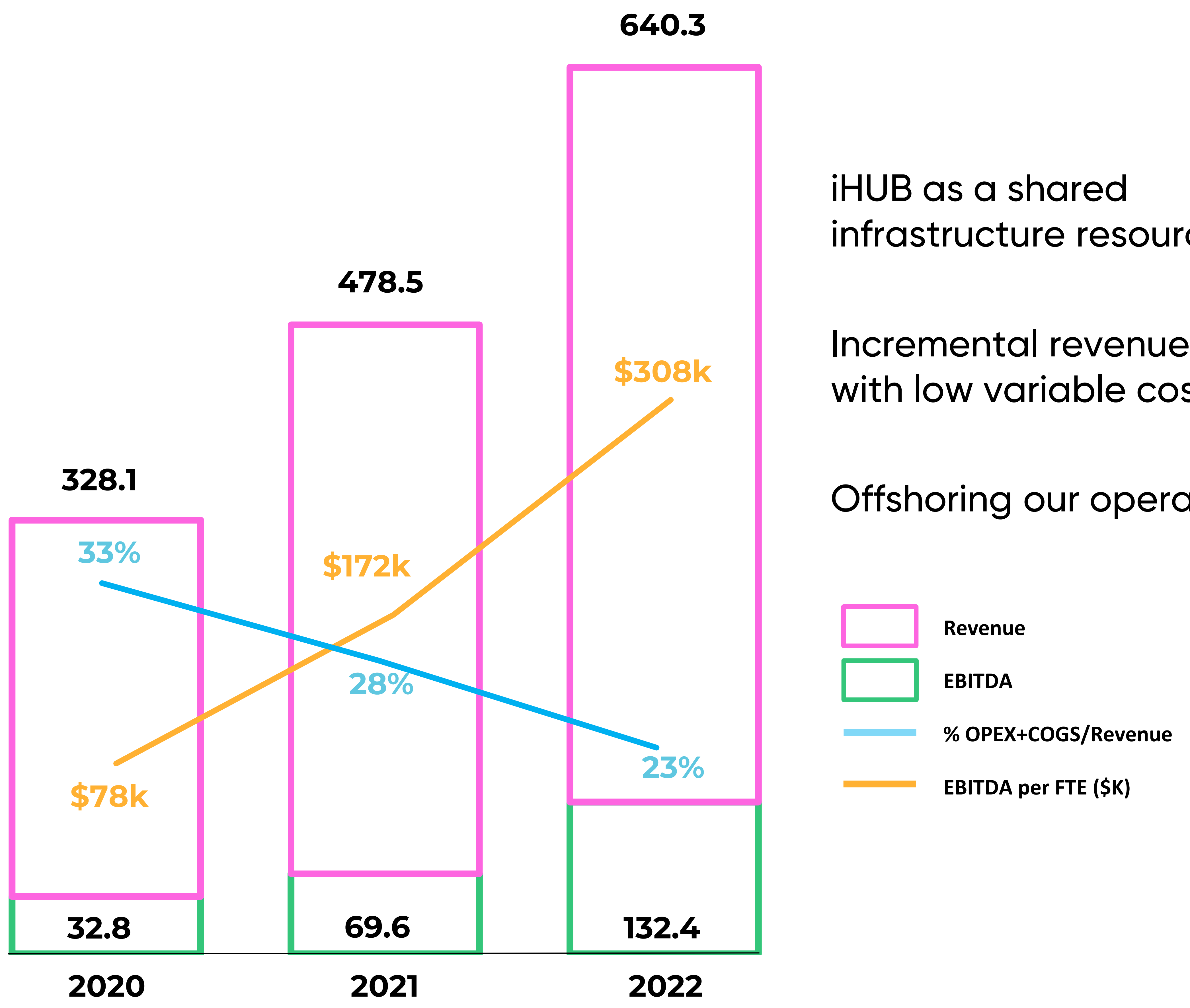


Product mix continues to improve

Ongoing optimization of our supply and demand assets through iHUB

Incremental revenue with low variable cost

Efficiency Drives Profitability



iHUB as a shared infrastructure resource

Incremental revenue with low variable cost

Offshoring our operations

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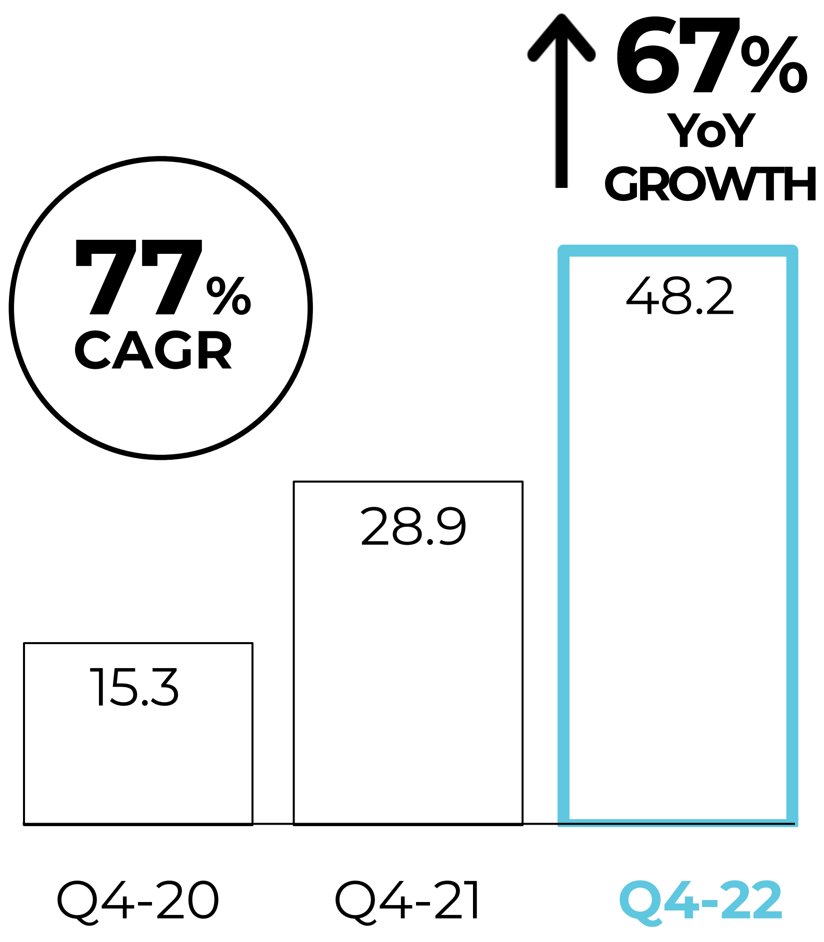
26

Adjusted EBITDA

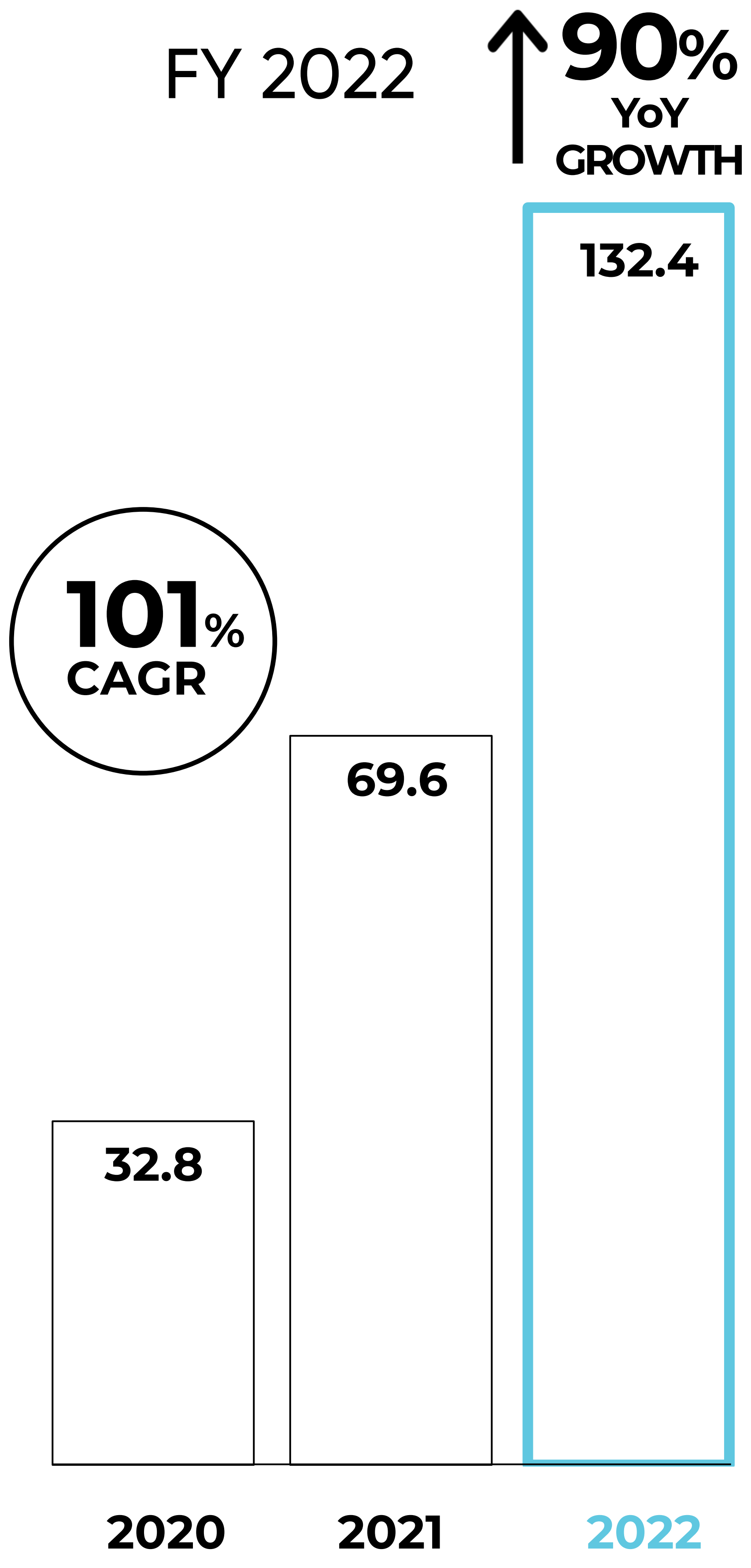
Q4 2022



23% EBITDA/Revenue (vs. 18% in Q4'21)

55% EBITDA/Revenue Ex-Tac (vs. 45% in Q4'21)

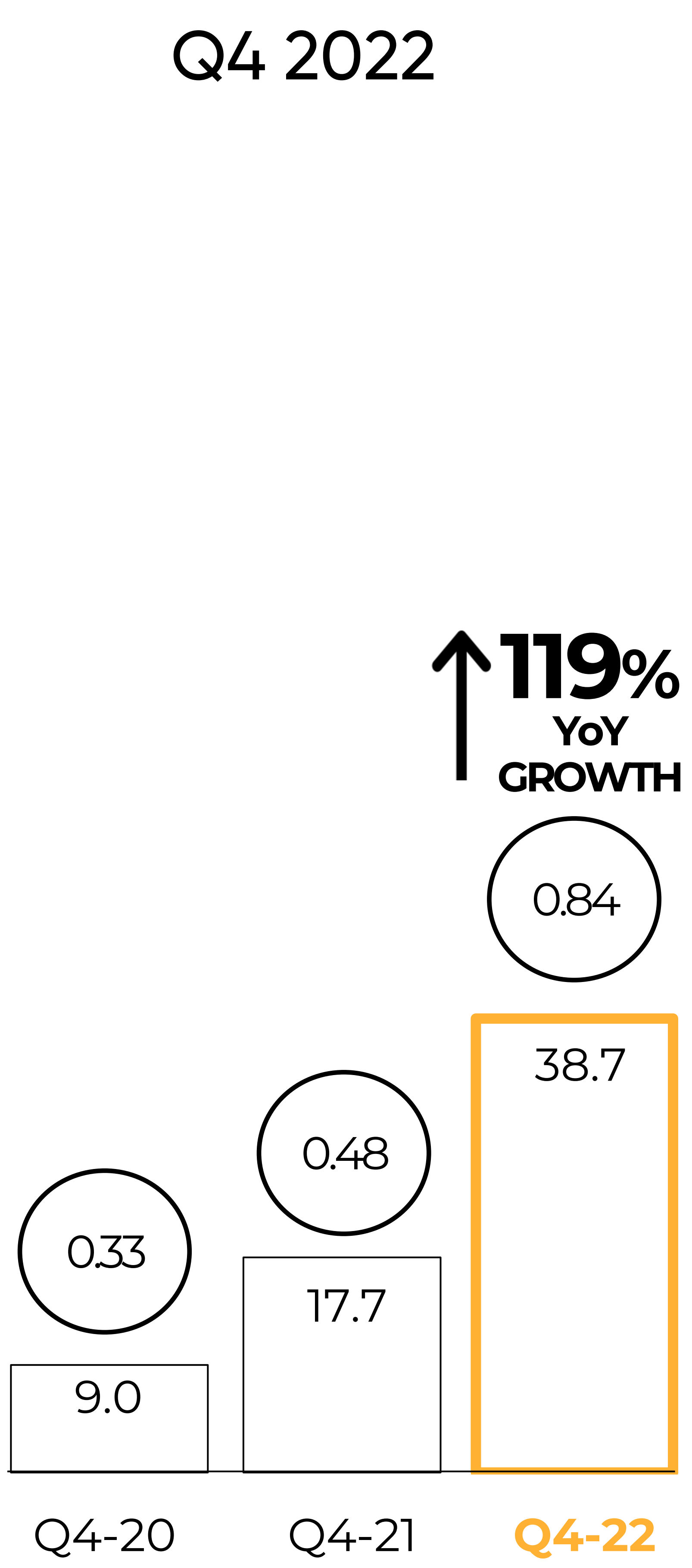
FY 2022

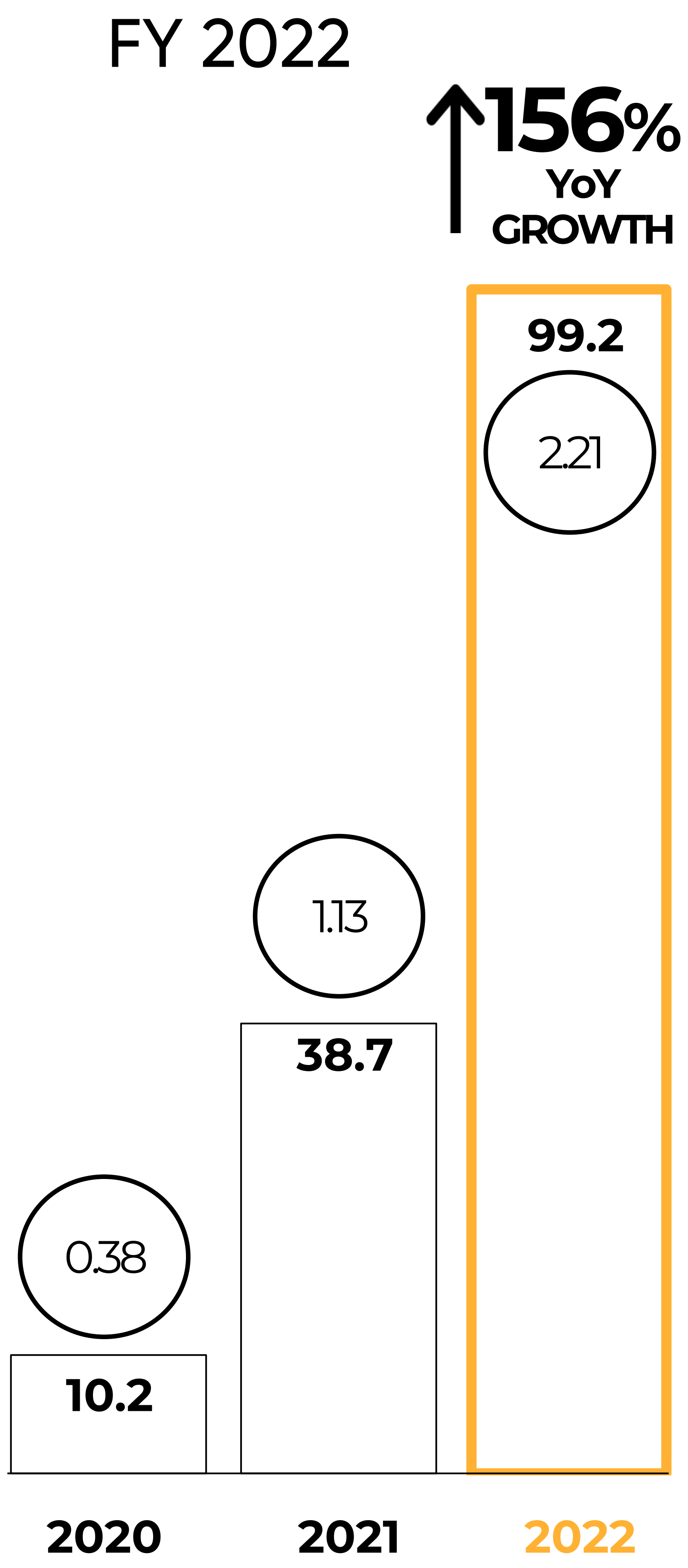


21% EBITDA/Revenue (vs. 15% in Q4'21)

49% EBITDA/Revenue Ex-Tac (vs. 37% in Q4'21)

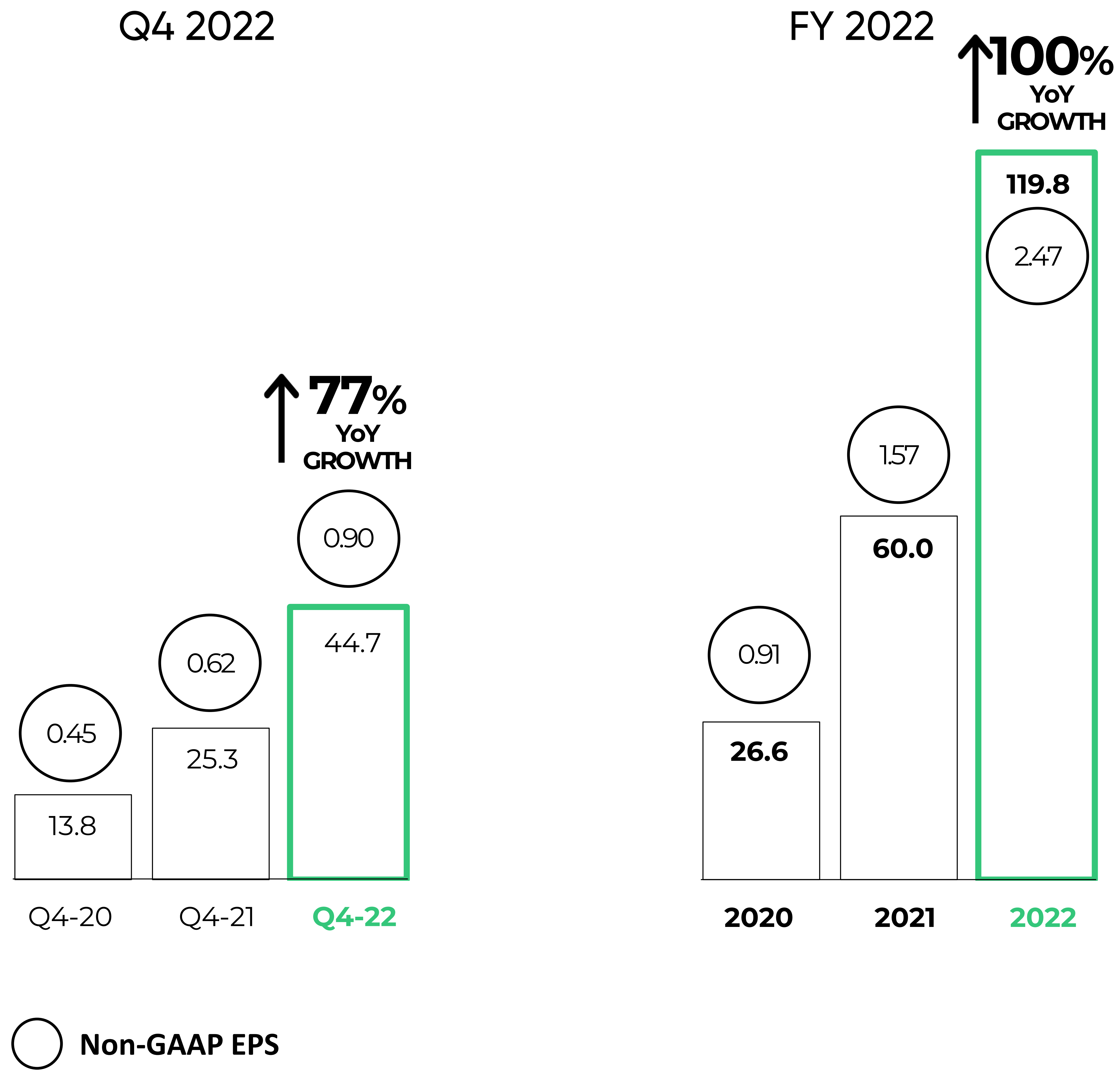
GAAP Net Income



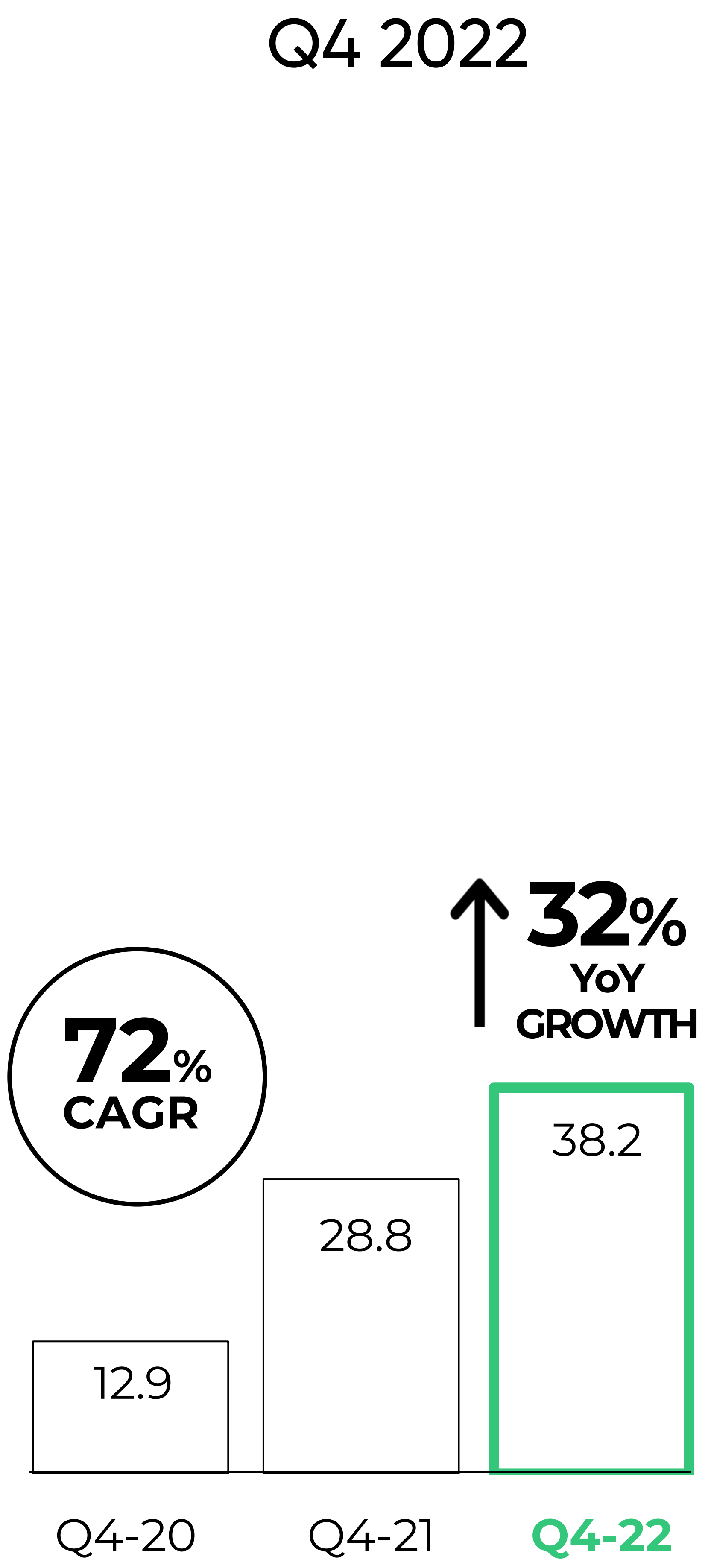


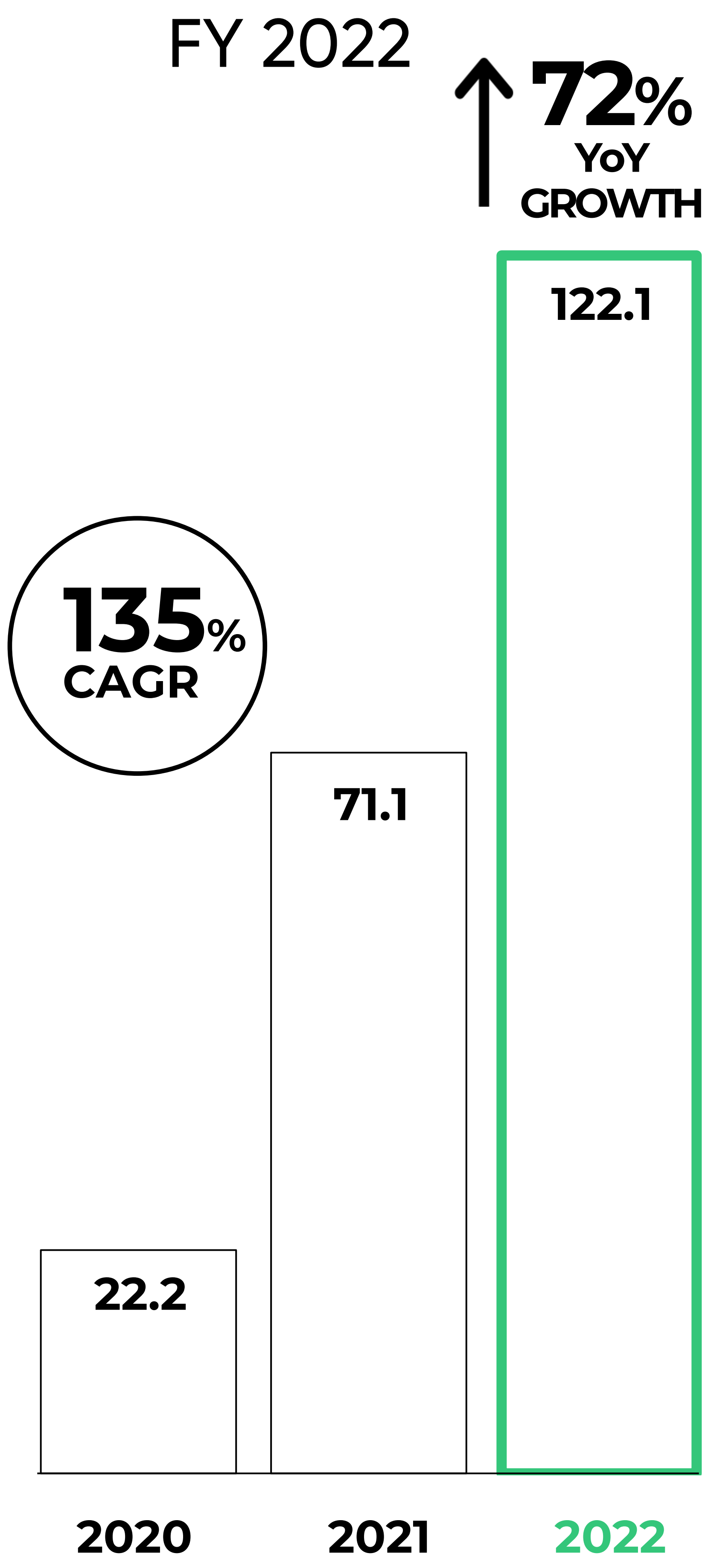
GAAP EPS

Non-GAAP Net Income



Cash from Operations ($M)





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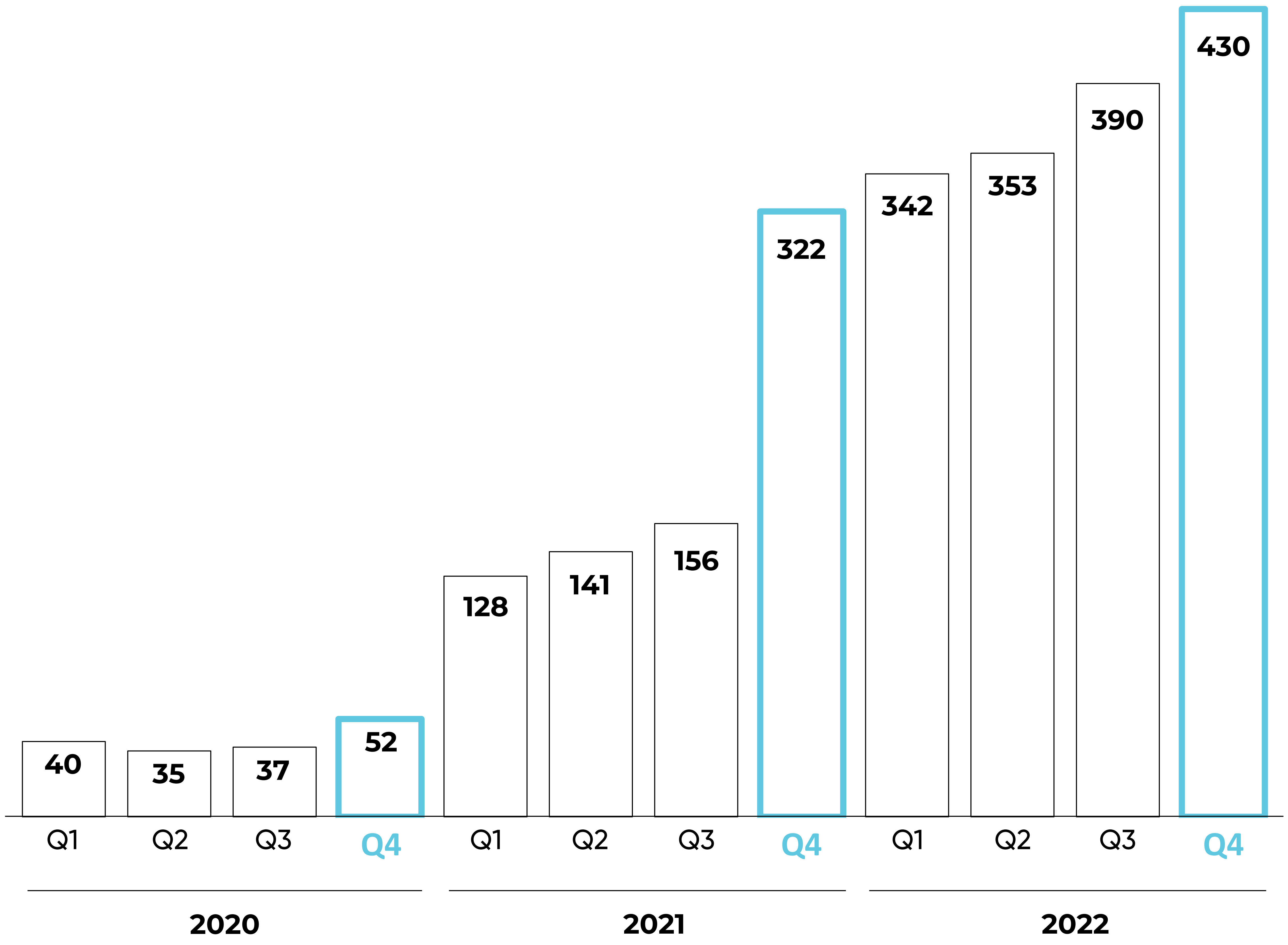
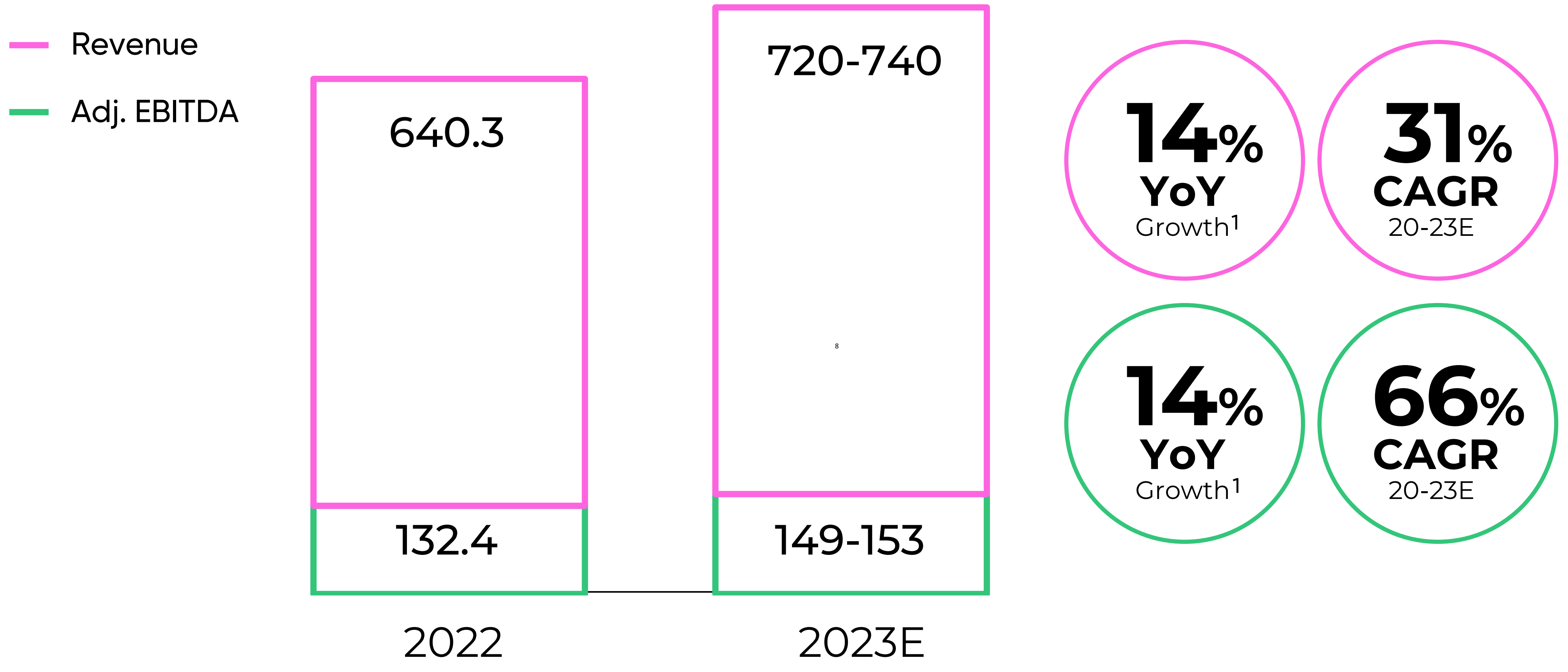
Net Cash as of Dec. 31, 2022 ($M)



2023 Guidance

"We expect the strong business momentum to carry on in 2023, harnessing our innovative capabilities and our efficiency measures
to further drive growth and high profitability."

Doron Gerstel, CEO
Perion PR, February 8, 2023



$M	2022	2023 Guidance	YoY Growth%
Revenue	$640.3	$720-740	14%[1]
Adjusted EBITDA	$132.4	$149-$153	14%[1]
Adjusted EBITDA to Revenue	21%	21%	
Adjusted EBITDA to Revenue ex-TAC	49%	50%[1]	

(1) Calculated at revenue guidance midpoint and Adjusted EBITDA of $120 million

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appendix

Balance Sheet Overview ($M)

Current Assets	31/12/2021	31/12/2022
Cash and cash equivalents	104.4	176.2
Restricted cash	1.1	1.3
Short-term bank deposit	217.2	253.4
Accounts receivable, net	115.4	160.5
Prepaid expenses and other current assets	8.1	12.0
	446.2	603.4

Non-Current Assets	31/12/2021	31/12/2022
Property and equipment, net	4.2	3.6
Operating lease right-of-use assets	11.6	10.1
Goodwill and Intangible assets, net	246	247.2
Deferred taxes & Other assets	5.2	5.9
	267.0	266.8

Total Assets	713.2	870.2

Current Liabilities	31/12/2021	31/12/2022
Accounts payable	107.7	155.9
Accrued expenses and other liabilities	40.3	37.8
Short-term operating lease liability	3.6	3.9
Deferred revenues	3.9	2.4
Payment obligation related to acquisitions	38.2	34.6
	193.7	234.6

Long-Term Liabilities	31/12/2021	31/12/2022
Long-term operating lease liability	9.7	7.6
Payment obligation related to acquisitions	33.3	33.1
Other long-term liabilities	9.5	11.8
	52.5	52.5

Shareholders' Equity	31/12/2021	31/12/2022
	467.0	583.1

Total Liabilities and Shareholders' Equity	713.2	870.2

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Income Statement ($M)

P&L - GAAP	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Full year ended, 2020	2021	2022
Display Advertising revenues	23.8	18.7	37.9	68.4	38.1	58.0	69.0	100.2	68.6	81.6	86.8	123.8	148.7	265.3	360.7
Search Advertising revenues	42.3	41.6	45.5	49.9	51.7	51.7	52.0	57.8	56.7	65.1	71.8	85.9	179.4	213.2	279.6
Total Revenues	**66.1**	**60.3**	**83.4**	**118.3**	**89.8**	**109.7**	**121.0**	**158.0**	**125.3**	**146.7**	**158.6**	**209.7**	**328.1**	**478.5**	**640.3**
Traffic acquisition costs and media buy	36.1	36.8	49.9	74.8	54.9	66.2	73.6	93.3	71.0	86.0	93.6	122.0	197.6	288.0	372.6
Media Margin	**30.0**	**23.5**	**33.5**	**43.5**	**34.9**	**43.5**	**47.4**	**64.7**	**54.3**	**60.7**	**65.0**	**87.7**	**130.5**	**190.5**	**267.7**
% of Revenues	***45.4%***	***39.0%***	***40.2%***	***36.8%***	***38.9%***	***39.7%***	***39.2%***	***40.9%***	***43.3%***	***41.4%***	***41.0%***	***41.8%***	***39.8%***	***39.8%***	***41.8%***
Cost of revenues	5.8	4.9	5.3	6.5	5.4	6.2	6.3	7.3	6.6	6.9	7.5	9.4	22.5	25.2	30.4
Gross Margin	**24.2**	**18.6**	**28.2**	**37.0**	**29.5**	**37.3**	**41.1**	**57.4**	**47.7**	**53.8**	**57.5**	**78.3**	**108.0**	**165.3**	**237.3**
% Gross Margin	***36.6%***	***30.8%***	***33.8%***	***31.3%***	***32.9%***	***34.0%***	***34.0%***	***36.3%***	***38.1%***	***36.7%***	***36.3%***	***37.3%***	***32.9%***	***34.5%***	***37.1%***
Research and development	7.2	7.1	8.1	8.5	8.5	8.9	8.6	9.2	9.0	8.3	7.8	9.3	30.9	35.3	34.4
Selling and marketing	9.7	8.2	9.4	11.7	10.6	12.9	12.9	16.8	13.3	14.0	12.6	16.1	39.1	53.2	56.0
General and administrative	3.9	3.6	4.2	4.1	4.1	4.6	5.3	6.9	5.7	6.4	3.8	7.9	15.8	20.9	23.8
Depreciation and amortization	2.4	2.2	2.7	2.7	2.4	2.0	1.9	3.6	3.2	3.2	3.7	3.7	9.9	9.9	13.8
Total OPEX	**23.2**	**21.1**	**24.4**	**27.0**	**25.6**	**28.4**	**28.7**	**36.5**	**31.2**	**31.9**	**27.9**	**37.0**	**95.7**	**119.3**	**128.0**
% of Revenues	***35.1%***	***35.0%***	***29.3%***	***22.8%***	***28.5%***	***25.9%***	***23.7%***	***23.1%***	***24.9%***	***21.7%***	***17.6%***	***17.6%***	***29.2%***	***24.9%***	***20.0%***
EBIT	**1.0**	**(2.5)**	**3.8**	**10.0**	**3.9**	**8.9**	**12.4**	**20.9**	**16.5**	**21.9**	**29.6**	**41.3**	**12.3**	**46.0**	**109.2**
% of Revenues	***1.5%***	***(4.1%)***	***4.6%***	***8.5%***	***4.3%***	***8.1%***	***10.2%***	***13.2%***	***13.2%***	***14.9%***	***18.7%***	***19.7%***	***3.7%***	***9.6%***	***17.1%***
Financial expense, net	-	0.7	0.5	1.5	(0.2)	0.3	-	0.5	(0.6)	(0.9)	(1.0)	(2.0)	2.6	0.6	(4.5)
Tax expenses (benefit)	(0.3)	(1.0)	1.2	(0.5)	0.8	1.5	1.7	2.6	1.6	3.3	5.0	4.5	(0.5)	6.6	14.4
Net Income (Loss)	**1.3**	**(2.2)**	**2.1**	**9.0**	**3.3**	**7.1**	**10.6**	**17.7**	**15.5**	**19.5**	**25.6**	**38.7**	**10.2**	**38.8**	**99.2**
% of Revenues	***2.0%***	***-3.6%***	***2.5%***	***7.6%***	***3.7%***	***6.5%***	***8.8%***	***11.2%***	***12.4%***	***13.3%***	***16.1%***	***18.5%***	***3.1%***	***8.1%***	***15.5%***
Net Earnings per Share - Basic	**0.05**	**(0.08)**	**0.08**	**0.33**	**0.10**	**0.21**	**0.31**	**0.48**	**0.35**	**0.44**	**0.57**	**0.84**	**0.38**	**1.13**	**2.21**
Net Earnings per Share - Diluted	**0.05**	**(0.08)**	**0.08**	**0.30**	**0.09**	**0.19**	**0.28**	**0.44**	**0.33**	**0.41**	**0.53**	**0.79**	**0.36**	**1.02**	**2.06**
No. of shares - Basic (M)	**26.3**	**26.6**	**26.7**	**26.9**	**32.1**	**34.1**	**34.6**	**36.8**	**44.0**	**44.4**	**45.1**	**45.8**	**26.7**	**34.4**	**44.9**
No. of shares - Diluted (M)	**28.2**	**26.6**	**28.3**	**30.0**	**35.8**	**37.1**	**37.9**	**40.3**	**47.0**	**47.3**	**48.0**	**48.9**	**28.8**	**37.8**	**48.1**

Perion

P&L Non-GAAP ($M)

P&L - Non-GAAP	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Full year ended, 2020	2021	2022
Display Advertising revenues	23.7	18.7	37.9	68.4	38.1	58.0	69.0	100.2	68.6	81.6	86.8	123.8	148.7	265.3	360.7
Search Advertising revenues	42.3	41.6	45.5	49.9	51.7	51.7	52.0	57.8	56.7	65.1	71.8	85.9	179.4	213.2	279.6
Total Revenues	**66.1**	**60.3**	**83.4**	**118.3**	**89.8**	**109.7**	**121.0**	**158.0**	**125.3**	**146.7**	**158.6**	**209.7**	**328.1**	**478.5**	**640.3**
Traffic acquisition costs and media buy	36.1	36.8	49.9	74.8	54.9	66.2	73.6	93.3	71.0	86.0	93.6	122.0	197.6	288.0	372.6
Media Margin	**29.9**	**23.5**	**33.5**	**43.5**	**34.9**	**43.5**	**47.4**	**64.7**	**54.3**	**60.7**	**65.0**	**87.7**	**130.5**	**190.5**	**267.7**
% of Revenues	***45.3%***	***39.0%***	***40.2%***	***36.8%***	***38.9%***	***39.7%***	***39.2%***	***40.9%***	***43.3%***	***41.4%***	***41.0%***	***41.8%***	***39.8%***	***39.8%***	***41.8%***
Cost of revenues	5.7	4.9	5.3	6.6	5.4	6.2	6.2	7.2	6.5	6.8	7.4	9.2	22.4	25.1	30.0
Gross Margin	**24.2**	**18.6**	**28.2**	**36.9**	**29.5**	**37.3**	**41.2**	**57.5**	**47.8**	**53.9**	**57.6**	**78.5**	**108.1**	**165.4**	**237.7**
% Gross Margin	***36.6%***	***30.8%***	***33.8%***	***31.2%***	***32.9%***	***34.0%***	***34.0%***	***36.4%***	***38.1%***	***36.7%***	***36.3%***	***37.4%***	***32.9%***	***34.6%***	***37.1%***
Research and development	6.1	6.1	7.2	7.2	7.7	7.8	7.8	7.9	8.5	7.9	7.2	8.7	26.6	31.2	32.2
Selling and marketing	8.7	7.2	8.6	10.1	9.5	11.1	11.1	14.3	12.1	12.9	11.3	14.8	34.5	46.0	51.1
General and administrative	3.2	3.0	3.7	4.3	3.5	4.1	4.7	6.3	4.6	4.7	6.1	6.6	14.2	18.7	22.0
Depreciation and amortization	1.2	1.1	1.1	1.0	1.1	0.7	0.5	0.8	0.4	0.4	0.4	0.8	4.7	3.0	2.0
Total OPEX	**19.2**	**17.4**	**20.6**	**22.6**	**21.8**	**23.7**	**24.1**	**29.3**	**25.6**	**25.9**	**25.0**	**30.9**	**80.0**	**98.9**	**107.3**
% of Revenues	***29.0%***	***28.9%***	***24.7%***	***19.1%***	***24.3%***	***21.6%***	***19.9%***	***18.5%***	***20.4%***	***17.7%***	***15.8%***	***14.7%***	***24.4%***	***20.7%***	***16.8%***
EBIT	**5.0**	**1.2**	**7.6**	**14.3**	**7.7**	**13.6**	**17.1**	**28.2**	**22.3**	**28.1**	**32.7**	**47.5**	**28.1**	**66.5**	**130.4**
% of Revenues	***7.6%***	***2.0%***	***9.1%***	***12.1%***	***8.6%***	***12.4%***	***14.1%***	***17.8%***	***17.8%***	***19.2%***	***20.6%***	***22.7%***	***8.6%***	***13.9%***	***20.4%***
Financial expense, net	0.3	0.2	0.2	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)	(1.3)	(2.2)	1.6	(0.1)	(4.5)
Tax expenses (benefit)	(0.2)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.9	2.1	4.0	4.0	5.0	(0.1)	6.7	15.1
Net Income	**5.0**	**1.9**	**6.1**	**13.8**	**7.0**	**12.3**	**15.4**	**25.3**	**20.7**	**24.6**	**29.9**	**44.7**	**26.6**	**59.9**	**119.8**
% of Revenues	***7.5%***	***3.2%***	***7.3%***	***11.7%***	***7.8%***	***11.2%***	***12.7%***	***16.0%***	***16.5%***	***16.8%***	***18.9%***	***21.3%***	***8.1%***	***12.5%***	***18.7%***
Net Earnings per Share - Diluted	**0.17**	**0.07**	**0.21**	**0.45**	**0.19**	**0.33**	**0.40**	**0.62**	**0.44**	**0.51**	**0.61**	**0.90**	**0.91**	**1.57**	**2.47**
No. of shares - Diluted (M)	**28.7**	**28.5**	**29.0**	**30.4**	**36.1**	**37.4**	**38.4**	**40.6**	**47.6**	**47.9**	**48.9**	**49.5**	**29.3**	**38.2**	**48.5**

Perion

Non-GAAP Adjustments ($M)

Reconciliation of GAAP to NON-GAAP Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Full year ended, 2020	2021	2022
GAAP Net Income (Loss) from continuing operations	**1.3**	**(2.2)**	**2.1**	**9.0**	**3.3**	**7.1**	**10.6**	**17.7**	**15.5**	**19.5**	**25.6**	**38.7**	**10.2**	**38.8**	**99.2**
Share based compensation	1.1	0.8	1.0	1.5	0.8	1.2	1.7	3.2	2.4	2.7	3.2	3.2	4.4	7.0	11.6
Amortization of acquired intangible assets	1.2	1.1	1.5	1.6	1.3	1.3	1.4	2.8	2.8	2.8	3.3	3.0	5.2	6.8	11.9
Retention and other related to M&A related expenses	1.8	1.8	1.2	2.1	1.8	2.2	1.6	3.5	0.5	0.7	0.3	0.1	7.2	9.0	1.6
Changes in FV of Earnout contingent consideration	-	-	-	(1.0)	-	-	-	(2.2)	-	-	(3.8)	-	(1.0)	(2.2)	(3.8)
Foreign exchange losses associated with ASC-842	(0.3)	0.2	-	0.5	(0.3)	0.1	-	0.2	(0.2)	(0.5)	(0.1)	-	0.4	-	(0.8)
Revaluation of acquisition related contingent consideration	-	0.3	0.2	0.2	0.2	0.2	0.1	0.3	0.1	0.1	0.3	0.2	0.6	0.7	0.8
Taxes on the above items	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	0.2	(0.1)	(0.2)	(0.4)	(0.8)	1.1	(0.5)	(0.4)	(0.1)	(0.7)
Non-GAAP Net Income from continuing operations	**5.0**	**1.9**	**5.9**	**13.8**	**7.0**	**12.3**	**15.3**	**25.3**	**20.7**	**24.5**	**29.9**	**44.7**	**26.6**	**60.0**	**119.8**
Taxes on income	(0.3)	(0.9)	1.3	(0.3)	0.8	1.3	1.8	2.8	2.1	4.0	4.0	5.0	(0.1)	6.7	15.1
Financial expense, net	0.3	0.2	0.3	0.8	(0.1)	-	(0.1)	-	(0.5)	(0.5)	(1.3)	(2.2)	1.6	(0.1)	(4.5)
Depreciation	1.2	1.2	1.2	1.0	1.0	0.6	0.5	0.8	0.4	0.4	0.4	0.8	4.7	3.0	2.0
Adjusted EBITDA	**6.2**	**2.4**	**8.7**	**15.3**	**8.7**	**14.2**	**17.6**	**29.0**	**22.7**	**28.4**	**33.0**	**48.2**	**32.8**	**69.6**	**132.4**
Non-GAAP diluted earnings per share	**0.17**	**0.07**	**0.21**	**0.45**	**0.19**	**0.33**	**0.40**	**0.62**	**0.44**	**0.51**	**0.61**	**0.90**	**0.91**	**1.57**	**2.47**
No. of shares - Diluted (M)	**28.7**	**28.5**	**29.0**	**30.4**	**36.1**	**37.4**	**38.4**	**40.6**	**47.6**	**47.9**	**48.9**	**49.5**	**29.3**	**38.2**	**48.5**

Cash Flow Overview ($M)

Cash Flow Results	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Full year ended, 2020	2021	2022
Operating activities															
Net Income	1.3	(2.2)	2.1	9.0	3.3	7.1	10.6	17.7	15.5	19.5	25.6	38.7	10.2	38.7	99.2
Adjustments required to reconcile net income to net cash	1.2	2.4	4.5	3.8	10.2	7.5	3.6	11.1	8.1	6.2	9.1	(0.5)	11.8	32.4	22.9
Net cash provided by continuing operating activities	**2.5**	**0.2**	**6.6**	**12.8**	**13.5**	**14.6**	**14.2**	**28.8**	**23.6**	**25.7**	**34.7**	**38.2**	**22.0**	**71.1**	**122.1**
Investing activities															
Deposits and others	15.4	(9.2)	8.2	(4.4)	(43.4)	(27.2)	22.8	(157.2)	(32.7)	(1.2)	31.3	(34.7)	10.2	(205.0)	(37.2)
M&A activity	(9.3)	(4.5)	(5.0)	(0.1)	0.0	(3.4)	0.0	(35.0)	(3.4)	(6.2)	0.0	0.0	(19.0)	(38.5)	(9.6)
Net cash provided by (used in) investing activities	**6.1**	**(13.7)**	**3.2**	**(4.5)**	**(43.4)**	**(30.6)**	**22.8**	**(192.2)**	**(36.1)**	**(7.4)**	**31.3**	**(34.7)**	**(8.8)**	**(243.5)**	**(46.8)**
Financing activities															
Net cash provided by (used in) financing activities	**(0.5)**	**(1.9)**	**10.8**	**(12.4)**	**54.3**	**2.2**	**1.1**	**171.5**	**0.9**	**(8.7)**	**3.1**	**1.4**	**(4.0)**	**229.0**	**(3.2)**
Effect of exchange rate changes on cash and cash equivalents	(0.1)	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.0	(0.2)	(0.1)	0.2	0.1	0.0	(0.1)
Net increase (decrease) in cash and cash equivalents and restricted cash	8.0	(15.4)	20.7	(4.0)	24.3	(13.8)	38.2	8.1	(11.6)	9.4	69.0	5.1	9.3	56.6	72.0
Cash and cash equivalents and restricted cash at beginning of period	39.6	47.6	32.2	52.9	48.9	73.2	59.4	97.4	105.5	94.0	103.4	172.4	39.6	48.9	105.5
Cash and cash equivalents and restricted cash at end of period	47.6	32.2	52.9	48.9	73.2	59.4	97.6	105.5	94.0	103.4	172.4	177.5	48.9	105.5	177.5

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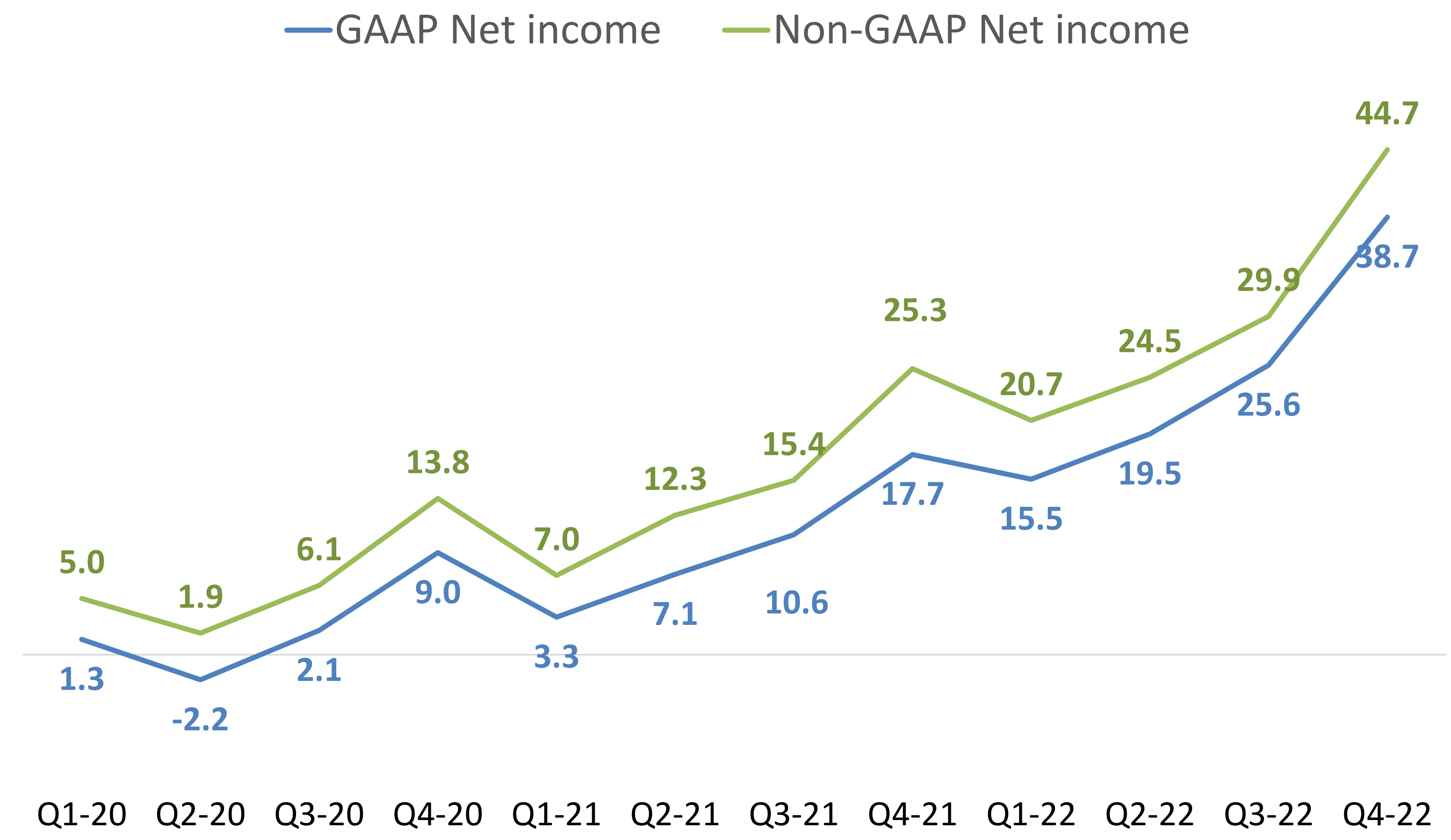
Thank You

Q4-22 Actuals - The Quarter in Numbers

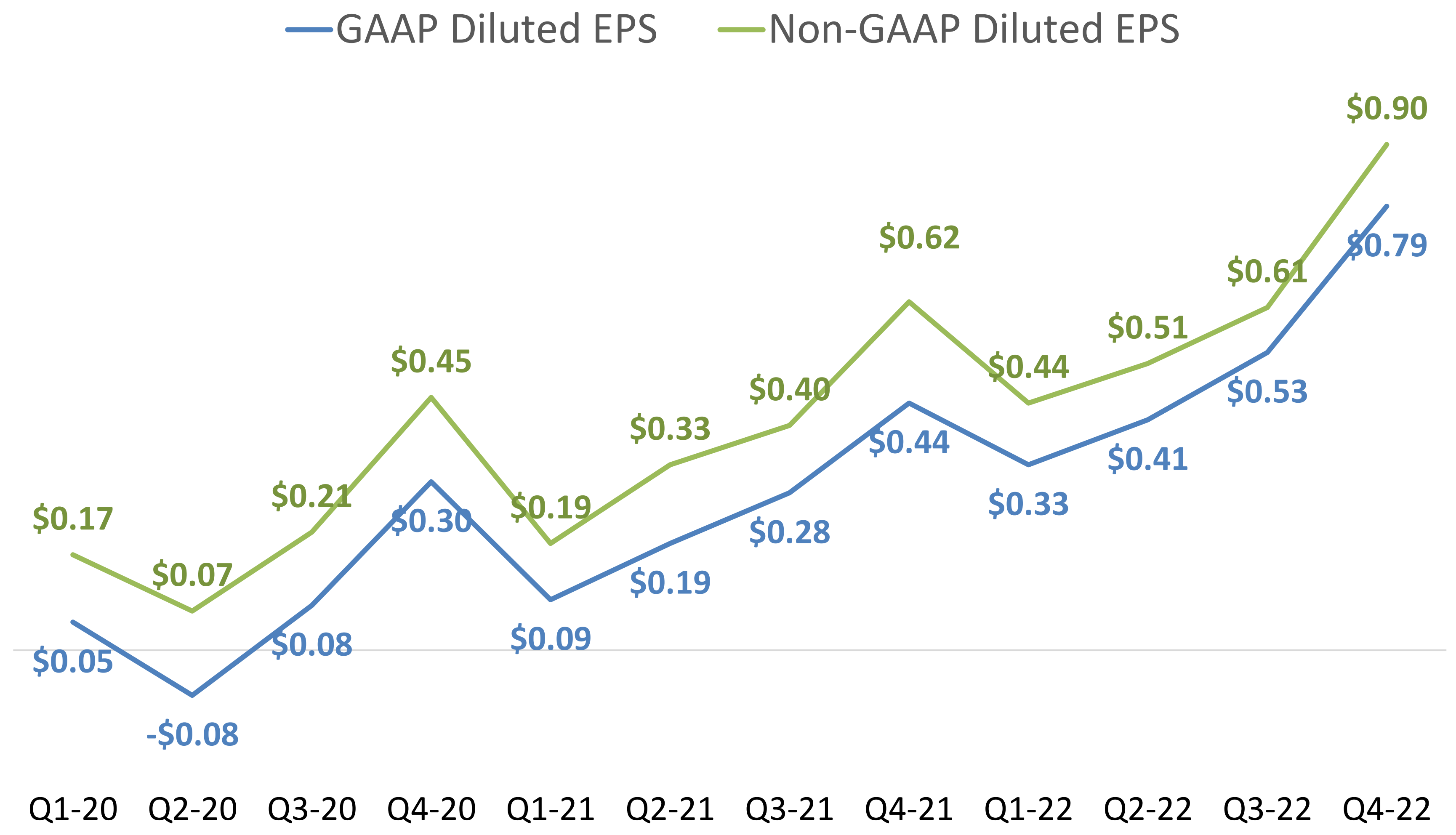
EPS (NON-GAAP) $0.90

- **Q4’22 Net Income (Non-GAAP):** +49% QoQ New record!*
- **Q4’22 EPS (Non-GAAP ; Diluted):** +48% QoQ New record!*

Net Income ($M)



EPS ($M)



*Since FY15, inclusive

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